

LOMBARD

India's challenge to IBM

BY GEOFFREY OWEN

A FEW YEARS ago there were rumours, totally unconfirmed, that IBM was thinking of having off its European operations into a separate company in which Europeans would be invited to hold shares...

Rigid policy

IBM is the sort of company which, since it has made its mind up on a matter of principle, is not easily budged.

It is because of this background that multinationals and governments alike are watching with special interest IBM's negotiations for its transfer to the Government.

Competition

Their presence, nevertheless, offers nationalist sentiments; even in Brazil there are plenty of people who deplore the extent of foreign influence in industry.

GARDENS TO-DAY

Making a new garden look more mature

BY ROBIN LANE FOX

There is a perennial Mallow called Lavatera obliqua which is also an excellent plant. It is that mauve-pink clump which you see at this time of year in rural gardens...

I agree with her that height in a garden's early years is a problem. It has been a bad year for the tall bedding plants which otherwise suggest that everything has been growing up for years.

I mention these annuals because they are not always chosen by new gardeners and they do look impressive in years which suit them.

Well suited

Both these perennial plants, like the quick and easy Oriental Poppies, rely on a lengthening taproot rather than a mass of fibrous roots.

Woolwich turns down Viking application

THE WOOLWICH Building Society has decided not to give the Vikings the money it had considered putting about £10,000 into the Viking site...

I would also suggest a careful look at tall grass. I do not mean the sort of grass which convinces you after a fortnight's holiday that nothing grows quicker than lawns...

The second type is as near as we can come to Sugar Cane. Miscanthus Sacchariflorus is a remarkably neglected plant.

QC rejects allegations about Greig captaincy

A CLAIM by the cricket authorities that they seek orders preventing Mr. Tony Greig from captaining the Test and County players to sign for Kerry Packer...

Mr. Greig will explain in due course that the Centenary Test in Australia was over and his appointment as Captain of the England Test team was over...

YACHTING

BY ALEC BELL

GB II among leaders as world racers head for Cape Town

THE LEADING yachts in the Atlantic high pressure area while the Whitbread Round the World Race are now in the South Atlantic...

Now that the crew has stepped aboard, the world veteran Great Britain (Condor) the full story of the loss of the first one is now known...

RACING

BY DOMINIC WIG

Sookera will be hard to beat

A YEAR ago, Robert Sangster lifted the William Hill Chevrolet Royal Ascot in the 1976-77 season...

Independent Broadcasting for 15 local radio sites

BY JOHN LLOYD, INDUSTRIAL STAFF

THE INDEPENDENT Broadcast radio, which are financed by advertising, has published plans for new independent local radio stations to Mr. Merlyn Rees...

Deputy editor for BBC TV

MR. TONY CRABE, who last month became the editor of BBC2 Newsday programme, has been appointed deputy editor of BBC TV News.

Hauliers fear short-time work

BRITAIN'S HAULIERS can no longer afford to reduce vehicle time working because...

TV Radio

- BBC 1 6.40-7.55 a.m. Open University (UHF only). 9.15 For Schools. 10.45 You and Me. 11.00 For Schools. 12.45 p.m. News. 1.00-1.15 The South Today. 2.01 For Schools. 2.55 Regional News for England (except London). 3.55 Play School (at BBC 2 11.00 a.m.). 4.20 Felix the Cat cartoon. 4.25 Jackanory. 4.55 Scooby Doo. 4.59 Ask Aspel. 5.05 John Craven's Newsround. 5.10 The Peppermint Pig.

- 6.40-7.55 a.m. Open University. 9.30 Nal Zindagi. 9.55 Naya Jeewan. 10.15 Liberal Party Assembly. 11.00 News. 11.25 Liberal Party Assembly. 11.55 Open University. 12.00 News. 12.05 Mr. Smith's Headline. 12.55 Mr. Smith's Headline. 7.30 News. 7.35 Top Crown. 8.25 My Music. 9.00 Play of the Week. 10.25 Arty and Design. 11.05 Late News on 2. 11.15-11.20 Terence Judd plays List.

F.T. CROSSWORD PUZZLE No. 3478

Crossword puzzle grid with numbers 1-30 indicating starting positions for words. The grid is partially filled with letters.

BBC 2

- 6.40-7.55 a.m. Open University. 9.30 Nal Zindagi. 9.55 Naya Jeewan. 10.15 Liberal Party Assembly. 11.00 News. 11.25 Liberal Party Assembly. 11.55 Open University. 12.00 News. 12.05 Mr. Smith's Headline. 12.55 Mr. Smith's Headline. 7.30 News. 7.35 Top Crown. 8.25 My Music. 9.00 Play of the Week. 10.25 Arty and Design. 11.05 Late News on 2. 11.15-11.20 Terence Judd plays List.

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RADIO 4

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GRANADA

- 6.40-7.55 a.m. Open University. 9.30 Nal Zindagi. 9.55 Naya Jeewan. 10.15 Liberal Party Assembly. 11.00 News. 11.25 Liberal Party Assembly. 11.55 Open University. 12.00 News. 12.05 Mr. Smith's Headline. 12.55 Mr. Smith's Headline. 7.30 News. 7.35 Top Crown. 8.25 My Music. 9.00 Play of the Week. 10.25 Arty and Design. 11.05 Late News on 2. 11.15-11.20 Terence Judd plays List.

HTV

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SCOTTISH

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SOUTHERN

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TYNE TEES

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ULSTER

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WESTWARD

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Deputy editor for BBC TV

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Hauliers fear short-time work

BRITAIN'S HAULIERS can no longer afford to reduce vehicle time working because...

Independent Broadcasting for 15 local radio sites

BY JOHN LLOYD, INDUSTRIAL STAFF

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EUROPEAN NEWS

German poll suggests port growth will slow

THAN CARR

BONN, Sept. 27.

German industrialists are generally more optimistic than they were, although comments from the private sector on the package suggest many feel too little has been done.

Since a similar poll was taken by IFO last autumn, industrialists have markedly scaled down their expectations for this year. This is in line with the Government's own expectations, which were once of 5 per cent, real growth in GNP and now are for 4 per cent, or less.

Industrialists expect sales growth this year in nominal terms of 7 per cent (inflation is running at about 4 per cent.) against their hopes last autumn of 9 per cent. Sales abroad are expected to rise by 9 per cent.

It threatens in FDP

AN DICKS

BONN, Sept. 27.

OF the Free Democratic Party's junior partners in the German coalition government, the FDP's rules and liberal principles.

The national executive, under Herr Hans-Dietrich Genscher, party leader and Vice-Chancellor, will need to find some way to overcome this rebuff before the next FDP conference in November.

Otherwise, they risk a serious breach between the members of the Cabinet, firmly committed to fighting the terrorist scourge, and the rank and file of the party.

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The article to which the national executive takes such strong exception originally appeared in a student newspaper at Göttingen, widely considered a hotbed of extreme left-wing thinking. It expressed indignation at the murder of Herr Siegfried Buback, the Chief Federal Prosecutor, by terrorists a "serious offence".

Main economic plan date given

LA SMITH

MADRID, Sept. 27.

ANISH economic would include the social security budget for the first time, a re-arranged Ordoñez, have view of agricultural structures, and re-allocation of the funds to areas where unemployment is high and new jobs need to be created rapidly.

Although the government has had regular discussions with leaders of the opposition, business and trade unions, few concrete agreements or measures have emerged. Politicians, management and unions have insisted that uncertainty about government measures has made it hard to foster confidence within their various fields.

The government is expected to discuss the economic package with management and unions before submitting it to parliament. It appears willing to make alterations if they are suggested. The Cabinet seems to have understood that a broad consensus based on convergence is necessary at a time when many businesses are in financial difficulty and several sectors are plagued by strikes by extreme left-wing unions.

Madrid policeman killed

OWN CORRESPONDENT

MADRID, Sept. 27.

Fortino Herquedas, 40, of Madrid's armed patrol division, was shot in a busy street in a zone of the city where there are many witnesses.

Early today, a hitherto-unheard-of group, the Spanish Anti-Fascist Organisation, telephoned a wire service in Barcelona and claimed responsibility for this morning's killing.

Political parties, including the PSOE (Spanish Socialist Workers Party) and the far-left OTE (Revolutionary Workers Organisation) have been quick to condemn the shooting.

Way bank commission nominated soon

HERMANN, LEGAL CORRESPONDENT

WEGIAN Government will shortly name the members of the bank commission which will consider the redemption of shares in legislation designed to encourage commercial and savings banks.

Although approved, according to official Norwegian sources, the decision on the bank commission was taken in the previous parliament, work on the project had been slowed by the opposition of the non-socialist parties, and by the threat that the bank would be nationalised.

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EEC steel production estimate declines

By David Buchan

BRUSSELS, Sept. 27. THE BRUSSELS Commission will tomorrow have the depressing task of approving a downward revision of its previous 34.6m tonnes estimate for crude steel production in the last quarter of this year, to 32m tonnes, with its forecast for steel consumption dropping below 29m tonnes for the same period.

However, estimates for steel imports of 2.5m tonnes in each of the third and fourth quarters of 1977 will probably stay the same. This is mainly because of the political importance attached to publishing low-alloy steel import figures to persuade other countries to restrain sales to the EEC.

These revisions—in line with recent falls in EEC industrial production—appear to give the lie to earlier Commission statements that its plan is improving the steel market. The ambitious plan has two aspects: the setting of voluntary limits by EEC steelmakers, and the publication of voluntary minimum prices. Both are designed to bring supply and demand into better balance and to stem companies' losses.

The 32m tonne production target which the Commission is now setting for the fourth quarter has practical implications for steel companies, for it is the figure on which Brussels officials base delivery quotas for individual companies over that period.

Despite the optimistic sounds coming from Viscount Edmond Davignon, the EEC Industry Commissioner, some officials here feel that the steel sector is "worse than stagnating, and is in fact, going backwards."

MOSCOW DEMANDS BIG CUT IN BARENTS SEA CATCH EEC-Soviet fish pact in jeopardy

BY MARGARET VAN HATTEM

BRUSSELS, Sept. 27

THE SOVIET-EEC fisheries agreement—on which depends the future of a significant proportion of British cod supplies—in the balance as a result of the Soviet demand for drastic cuts in EEC fishing in the Barents Sea. Unless resolved quickly, fishing by Soviet trawlers in British and other EEC waters may become illegal by the weekend.

However, the Council's response fell short of the retaliatory ban on Soviet vessels in EEC waters. Instead it instructed the Belgian presidency to seek clarification of the Soviet position within the next 24 hours.

The EEC Council of Agricultural Ministers decided here this evening that demands contained in a note from the USSR, in Moscow this morning, are totally unacceptable. The note demanded that EEC vessels fishing in the Barents Sea be limited to a catch of 1,840 tonnes in the two months beginning October 1, and that the EEC submit a list of trawlers for licensing purposes. In practice, this means no more than three EEC vessels could fish in the area at any one time.

It becomes clear that the Soviet Union intends to uphold the "ludicrously small quota" indicated in its note, then the rights it apparently enjoys in EEC waters will be allowed to lapse at the end of the month—in three days time, EEC officials said.

On the other hand imposition of the 200-mile limit on the British distant water fleet, their annual deep-sea fishing catch has been reduced from 450,000 tons five years ago to probably no more than 150,000 tons this year, partly as a result of Soviet action, and partly due to limits set by Norway and Iceland.

Earlier today, EEC Agriculture Ministers agreed to allow Britain 13,000 of the 18,500 tons of cod allocated in the EEC as a whole under limits set by the Norwegian Government for fishing in Norwegian waters north of the 62nd parallel in the September-December period.

Talks on Italy's young jobless

BY PAUL BETTS

ROME, Sept. 27.

THE Italian Government held a crucial meeting today with leading representatives of the unions, the employers, and the national confederation, and Sgr. Tina Anselmi, has already indicated that the public sector will attempt to defuse the potentially explosive issue of youth unemployment.

Today's talks chiefly focused on the Government's proposals, embraced in the recent Youth Employment Law, to ease, at a series of important modifications in the short-term, the alarming rise in the jobless under the age of 30.

For their part, the unions have expressed misgivings about the Government's proposals in that they represent no more than a "short-term and inadequate" solution to the problem. They point out in particular that both in the public sector and private industry, for some earlier this year to help revive

630,000 young people who signed up this summer on special dole. However, the Labour Minister, Sgr. Tina Anselmi, has already indicated that the public sector could at present only absorb 30,000 young people, while private industry has shown resistance to the proposals.

Italy's industrial production, unemployment has increased over the past six months by about 1 per cent, affecting especially the depressed South or Mezzogiorno.

Brezhnev and Barre to discuss trade

By David Satter

MOSCOW, Sept. 27.

MR. RAYMOND BARRE, the French Prime Minister, arrives in Moscow tomorrow for talks with Soviet leaders which are expected to focus on the expanding trade between the Soviet Union and France.

Mr. Barre will be heading the French delegation to the twelfth meeting of the Franco-Soviet scientific, technical and economic commission. The Communist Party newspaper, Pravda, in an article in the newspaper's Paris correspondent, said today that although Soviet-French trade reached Frs 10bn. in 1976, it still does not correspond adequately to the opportunities for trade between the two countries.



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AMERICAN NEWS

Setbacks on energy draw strong words from Carter

BY DAVID BELL

WASHINGTON, Sept. 27.

THE U.S. Administration's Mr. Carter had no doubt about energy plan ran into more this last night. He descended to Congress yesterday, unexpectedly on the White House prompting President Carter to House Press room to denounce launch a strong attack on the oil and gas industry. He said that their lobbying efforts "show how the special interests which he said were doing their best to torpedo the programme. The cause of his latest displeasure was a vote by the Senate Finance Committee to the Senate. He said: "I call strike down his 'wellhead tax' on the Senate to act reasonably on the price of domestically produced oil, which is designed to bring in stages the price of U.S. narrow special interest attacks oil up to the world price. This on all segments of the energy vote followed another on the plan."

The intricate manoeuvring Senate floor which indicated that Mr. Carter does not have over the wellhead tax indicates enough support for another exactly how powerful some of cornerstone of his programme; these interests may have been, the continued regulation of although they would take potential natural gas prices, though at a higher rate.

Neither vote is by any means the last word and the whole programme is caught up in some of the most intricate manoeuvring to be seen in the Senate for many years. It is still much too early to predict how the plan will emerge from Capitol Hill, but there is no doubt that the oil industry and its supporters have shown that they can still flex their muscles.

ON THE PAGES International Company News: French motor investment Tax problems at BHP 24/25 Farming and Raw Materials: Fresh approach to world farm trade urged Impasse at Geneva sugar talks 26

Lightning hits again but Con Ed copes

BY JOHN WYLES

NEW YORK, Sept. 27.

IN DEFIANCE of the adage lightning strikes the same place twice, lightning struck the New York electric power system for the second time in two months. But new procedures developed by the Consolidated Edison Co. averted a repetition of the blackout that paralysed the city in July. Still stinging from the barrage of criticism that followed the 24-hour power failure in July, Con Ed wasted no time yesterday in calling a news conference to proclaim its success in maintaining electricity supplies in spite of the loss of nearly 40 per cent. of voltage in the system.

Abnormally heavy lightning storms apparently knocked out four generating stations yesterday afternoon, triggering the new emergency procedures introduced to increase generating capacity and cut the load on the lines.

Brzezinski sees Callaghan

BY OUR FOREIGN STAFF

MR. ZBIGNIEW Brzezinski, Limitation Talks. President Carter's National Security Adviser, had one and a half hours of talks with Sir John Callaghan, at 10 Downing Street yesterday. No statement was issued after the meeting but the two men are understood to have discussed major international issues including the Middle East situation and the Strategic Arms

Senator boosts NYSE big to block rule changes

BY JOHN WYLES

NEW YORK, Sept. 27

VITAL SUPPORT for the securities industry's attempts to delay the proposed abolition of the New York Stock Exchange's off-board trading rules has been provided by Senator Harrison Williams Jr., chairman of the Senate sub-committee on securities.

The Securities and Exchange Commission has proposed scrapping the exchange's Rule 390 on off-board trading from next January as part of its congressional mandate to improve competition in securities trading. Senator Williams played a leading role in framing this legislation and his backing for the exchange's case that there could be dire consequences for securities trading if Rule 390 is scrapped without concurrent moves to create a national market could be just the element needed to persuade the SEC to revise its position.

Abolition of Rule 390 would allow Exchange members to trade securities without channeling purchases and sales through the specialists on the floor of the exchange. In a letter to the SEC, Senator Williams acknowledged that off-board rules may be the kind of anti-competitive barrier that Congress wished to see removed but he reminded the SEC of its responsibility to ensure that lifting the rule would be consistent with the law's other objectives and the effort to develop a national market system

in which the auction concept of the exchanges is maintained. The Senator urged the Commission to consider the "costs" of eliminating the rule, particularly the effects on "market fragmentation, the creation of a fair field of competition, equal regulation, the maintenance of stable and orderly markets and competition among dealers". The Senator added "unless accompanied by additional and contemporaneous actions, elimination of remaining restrictions could not be consistent with previous Commission statements concerning the importance of synchronising steps towards a national market system."

The New York Stock Exchange and the securities industry association sought to establish exactly the same case during SEC hearings in August and this significant degree of political support must increase their chances of postponing their removal of Rule 390. The SEC has been warned from a variety of quarters that the future of the New York exchange, which accounts for 85 per cent. of the volume of equities trading in the U.S., could be jeopardised by the isolated removal of the off-board rules.

Recently, the exchange stepped up its fight with a letter from its chairman, Mr. William Batten, to the chief executives of the

1440 NYSE listed companies urging them to write to the SEC in support of the status quo. Mr. Batten warned specifically that removal of Rule 390 would fragment equities trading, that the larger member firms have a great advantage in internal trading because of their strong capital base and large order flow. Contractions of securities business would fall and public investors may increasingly find themselves acting business in listed stock with dealers rather than through brokers acting on their behalf, Mr. Batten. He also warned the chief executives that companies might find it difficult to attract public investment and to raise equity capital.

In detailed evidence in SEC in early August, the New York exchange proposed a plan for the creation of a competing market, but initially the existing exchange and the National Association of Securities Dealers, all of which would be authorised to list accounts for 55 per cent. of the volume of equities trading in the U.S., could be jeopardised by the isolated removal of the off-board rules.

Recently, the exchange stepped up its fight with a letter from its chairman, Mr. William Batten, to the chief executives of the

ment Bank should be subject to greater control by the American countries which together for the countries of the Caribbean have emerged among the potential donor countries.

Though the Governments of the U.S., Canada, Mexico, Venezuela, Colombia and Trinidad appear to be agreed in principle on the necessity of making available several hundred million dollars to the poorer countries of the Caribbean under a plan first worked out by the state of Mr. Andrew Young, U.S. ambassador to the UN, the idea has become enmeshed in rivalries of different national Caribbean, especially the C

Venezuela is anxious that the new money should at some stage be channelled through the Inter-American Development Bank. It is also seen as having proved his position in the army as a result of the international tour of Sr. Alfredo Martinez de Rozca when the term of office of the present junta expired in 1975. Sr. Martinez de Rozca visited the U.S. in Buenos Aires.

The future of the president has been the subject of intense speculation as senior members of the Videla Government. The all three branches of the armed forces jockey for power on the eve of the announcement of annual promotions.

Debate has been centring on the idea of a "Fourth Man," a president who would not be the commander of any one of the armed forces. This idea would allow General Videla to continue as President despite the fact that under the rules as at present understood he gives up the leadership of the army and therefore his position as ex officio president in 1978.

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S. American rift on Caribbean aid

BY HUGH O'SHAUGHNESSY

WIDE differences of opinion about the shape of the large aid package currently being put together for the countries of the Caribbean have emerged among the potential donor countries.

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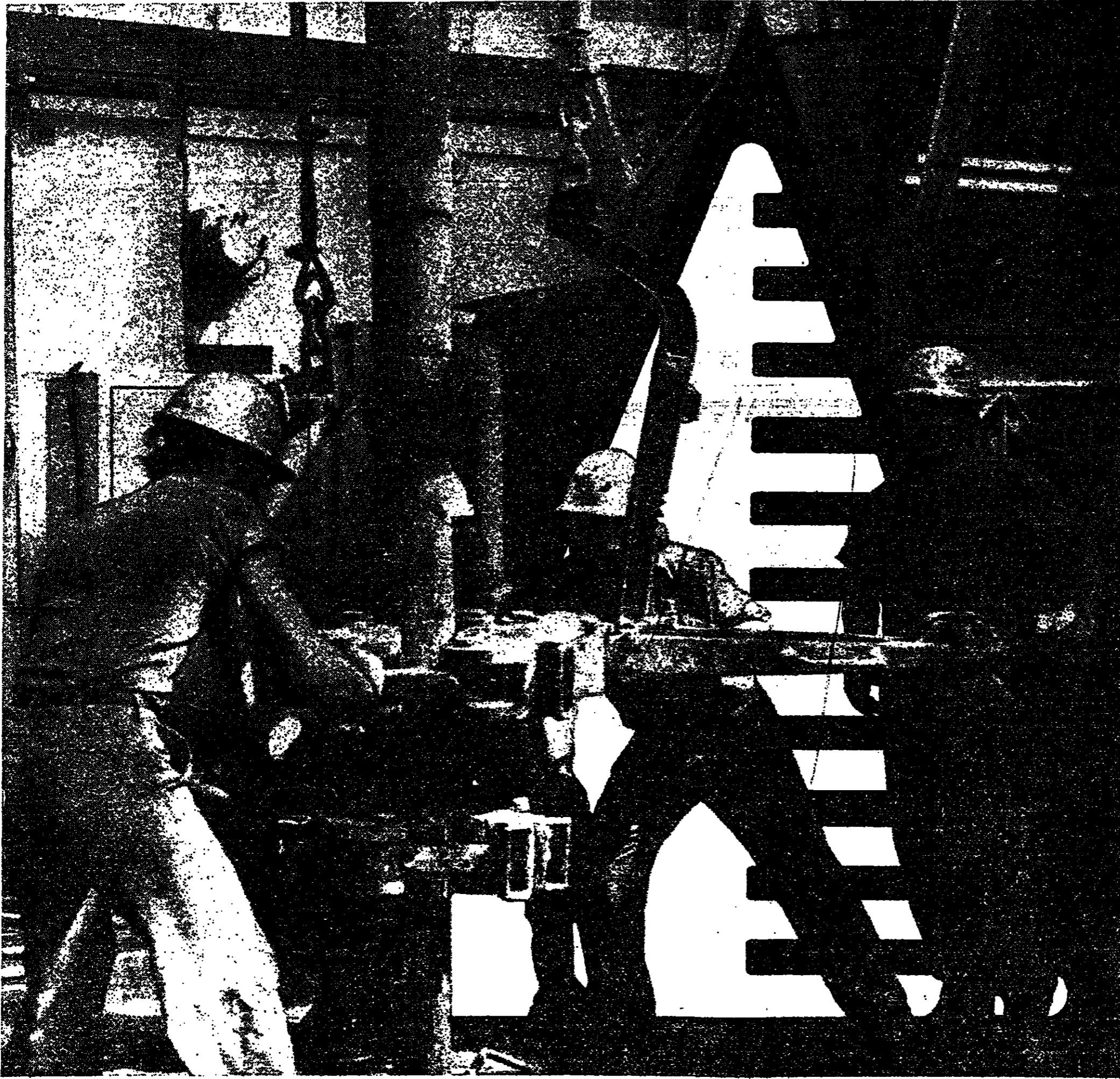
General Videla appears to have used his visit to Washington for the signing of the Panama Canal Treaty and his conversation with President Carter.

with President Carter to increase his prestige in Argentina. He is also seen as having proved his position in the army as a result of the international tour of Sr. Alfredo Martinez de Rozca when the term of office of the present junta expired in 1975. Sr. Martinez de Rozca visited the U.S. in Buenos Aires.

The future of the president has been the subject of intense speculation as senior members of the Videla Government. The all three branches of the armed forces jockey for power on the eve of the announcement of annual promotions.

Debate has been centring on the idea of a "Fourth Man," a president who would not be the commander of any one of the armed forces. This idea would allow General Videla to continue as President despite the fact that under the rules as at present understood he gives up the leadership of the army and therefore his position as ex officio president in 1978.

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In the North Sea Bankers Trust provides the energy specialists and the financial muscle.

The Bankers Trust Pyramid is well known in the North Sea. Not only is it the symbol of a transnational bank of considerable weight, but of a group of bankers whose financial expertise is more than equal to the formidable needs of those who plan, explore and develop European energy interests. From a straightforward corporate loan to the most intricate production payment deal, the London-based Bankers Trust Energy Group is ready to give all the help that is

needed. Our geologists and engineers will go anywhere that our North Sea customers need us. We are currently working with most of the major North Sea oil and gas producers and many of the smaller ones, too. We are also working with a high proportion of those providing the specialised equipment and ancillary services for the energy industry. In the North Sea and wherever you see the Bankers Trust Pyramid, you are dealing

with a full service bank in the fullest sense of the word, with the capacity to raise, lend and manage money worldwide.



Bankers Trust Company

Energy Group, Queen Victoria St., London EC4P 4DB. Telephone: 01-236 5000. Telex: 86134-1.

Headquarters: New York. In the United Kingdom, branches in London and Birmingham and a representative office in Manchester. Other branches: Miami, Paris, Tokyo, Singapore, Nassau and Panama City. An International Banking Network of branches, subsidiaries, associates and representative offices in over 30 countries on six continents.

Motorola gets payment

WASHINGTON, Sept. 2

MOTOROLA Incorporated has provided a new twist in the sometimes mysterious world of questionable foreign government payments by actually receiving one. The mystery involves a \$140,000 payment to one of the Chicago electronic concern's foreign subsidiaries. Motorola did not identify the subsidiary of the country involved. The company has more than a dozen foreign subsidiaries in such countries as Mexico, Venezuela, France and South Korea. It was reported that Motorola said it came across the payment after its foreign subsidiary received a \$38,000 payment from a foreign government.

for a bill that it had written last year after trying unsuccessfully to collect it for several years. The company said it "recently discovered" the payment by the foreign government for services that its subsidiary has not been able to verify that it provided.

Earlier this year, Motorola reported that it had made in excess of \$400,000 in questions payments overseas over the last year. It was reported that Motorola said it came across the payment after its foreign subsidiary received a \$38,000 payment from a foreign government.

U.S.-Japan air talks

SEATTLE, Sept. 2

U.S.-JAPANESE air route negotiations are scheduled to begin in Tokyo next month. JAL also has authority to negotiate beyond those points, Mr. Tanaka said. But the present agreement service rights to U.S. ports includes rescheduling of flights are expected to be the major topics of discussion. Japan wants additional U.S. bilateral talks including service agreements beyond the seven from Tokyo, Osaka and O'Hare now has. Mr. Kazuo Tanaka, JAL vice-president for U.S. operations, said that JAL currently has rights to New York, San Francisco, Los Angeles, San Francisco, and Los Angeles.

SEATTLE, Sept. 2 U.S.-JAPANESE air route negotiations are scheduled to begin in Tokyo next month. JAL also has authority to negotiate beyond those points, Mr. Tanaka said. But the present agreement service rights to U.S. ports includes rescheduling of flights are expected to be the major topics of discussion. Japan wants additional U.S. bilateral talks including service agreements beyond the seven from Tokyo, Osaka and O'Hare now has. Mr. Kazuo Tanaka, JAL vice-president for U.S. operations, said that JAL currently has rights to New York, San Francisco, Los Angeles, San Francisco, and Los Angeles.

OVERSEAS NEWS

Chinese troops set love south as e-fire holds

BEIRUT, Sept. 27. They returned to market town of Nabatiyah. They will then take up positions in the south. Christian stronghold of Marjayoun and the Palestinian-held town of Khiam, according to informed sources.

conditions over va irritate Vance

WASHINGTON, Sept. 27. Vance in an effort to resolve differences with the United States, but there was no announcement this morning on this matter. Mr. Vance is planning an intensive campaign for the rest of the week in an effort to find an acceptable compromise.

reject Israeli proposal

JERUSALEM, Sept. 27. The occupied PLO, published what it said was a survey of the most prominent Middle West Bank mayors. Mr. Khilmi, unless Khanoun, Mayor of Tulkarim, said the Palestine mayors were approached by the East recently by the military Government of the West Bank about participation in peace talks.

Sri Lanka may change system of government

By Mervyn de Silva, in Colombo and David Housego, in London. SRI LANKA is to shift to a presidential form of government under an amendment to the constitution which Mr. J. R. Jayewardene, the Prime Minister, will put before the Parliament on October 4. His ruling United National Party has the votes to carry it single-handed.

Mr. Jayewardene will give up his own seat in Parliament. The strongest opposition to the change has come from the Marxist parties who were heavily defeated at the general election. They see as an attempt to consolidate Mr. Jayewardene's right-wing rule, symbolised in their eyes by his attempt to create a free trade zone akin to that of Singapore.

Foresight urged against natural disasters

INTERNATIONAL efforts to cope with the aftermath of major natural disasters such as floods or earthquakes which leave many thousands starting and homeless, have been so slow and inefficient as to constitute a "second disaster". Moreover, action taken in the victim countries has often made matters worse.

Discrimination

The report takes careful aim at political factors which in certain cases have impeded relief. In some cases governments have simply refused to acknowledge that a disaster has happened and never initiate relief. Relief funds and supplies may be diverted to private use and never reach the victims.

BY NANCY DUNNE, IN WASHINGTON

America have all on occasion been denied relief, the report said. Mr. Stephen Green, project director of the study, recalled the 1973 famine in Ethiopia, in which an estimated 200,000-250,000 lives were lost through cholera and starvation, though millions of dollars were raised internationally to help the victims.

Far-ranging

To avoid a repetition, disaster-prone countries, as well as donor, must develop contingency plans, the report says. The proposals are far-ranging— from the creation of an early warning unit in the office of the U.N. Secretary General and strengthening of staffs and technical capacity of U.N. disaster assistance offices, to the creation of a special fund, administered by the U.N. Development Programme, to draw up preparedness programmes for developing countries.

Singapore economic growth up

SINGAPORE, Sept. 27. THE SINGAPORE economy grew by 8 per cent in real terms during the first half of 1977, according to the latest quarterly bulletin of the Monetary Authority of Singapore, which is in effect, the central bank.

Burma boosts private sector

BY OUR OWN CORRESPONDENT

Private enterprise is to be given a more prominent role in Burma's socialist economy, under a new decree promulgated by President U Ne Win's authoritarian regime.

Applications to invest in Thailand up

BANGKOK, Sept. 27. THE military-backed Thai Government's Board of Investments says it has received 169 applications from would-be foreign investors in the first eight months of this year, five times the 1976 rate.

LOGOS. IT BRINGS BUSINESS CALCULATING OUT OF THE DARK AGES. From Olivetti comes the Logos range of calculators. Seven beautifully efficient machines dedicated to transforming the way business calculates. What sets Logos apart from so many calculators currently in business use? Logos telescopes the time and effort involved in routine office calculations. And for more complex calculations, Logos really takes over.

WORLD TRADE NEWS

Japan claims ships plan working

BY ROBERT MAUTHNER

JAPAN TO-DAY claimed that its measures introduced earlier this year to make Japanese shipyards less competitive were beginning to work.

Curbs on small importers eased

BY CHARLES SMITH

JAPAN IS taking steps to liberalise some of the provisions of its Import Trade Control Order in a further attempt to pacify foreign critics of its overseas trade performance.

PARIS, Sept. 27.

Soviets award \$200m. contract

By David Satter

MOSCOW, Sept. 27.

THE French trading concern Intsel France has concluded a contract with the Soyuzkhimexport Soviet foreign trading organisation for the purchase of at least 150,000 tonnes of ammonia per year for ten years beginning in 1980.

The deal, the second part of a compensation agreement which provided for the construction of chemical plants by French companies in the Soviet Union, is worth \$200m. and is expected to provide 10 per cent of France's annual nitrogen needs.

Renault leads French exporters

By Robert Mauthner

PARIS, Sept. 27.

THE MOTOR-CAR companies Renault and Peugeot-Citroen are France's biggest exporters, with an export turnover in 1976 of Frs.20bn. (about £2,22bn.) and Frs.18.3bn. (about £1,98bn.) respectively, according to official figures which have just been published.

Details given by the French international trade journal (MOCI) show that 1,562 companies with combined export sales of Frs.235bn. accounted for three-quarters of all French merchandise exports last year and that the 13 companies which head the list were responsible for one-quarter of this total.

1976 EXPORT TURNOVER

Table with 2 columns: Company, Frs.bn. Lists top 30 French exporters including Renault, PSA Peugeot-Citroen, and CEA Generale d'Electricite.

Firm EEC reply to Hong Kong textile plea

By Guy de Jonquieres, Common Market Correspondent

BRUSSELS, Sept.

THE Governor of Hong Kong Murray MacLehose's export concern here today that Hong Kong may be asked by the EEC to accept a quota cut in its European export of certain sensitive textile products below last year's levels.

Bonn raises export credit

BY JONATHAN CARR

BONN, Sept. 27.

THE BONN Government has reasonable export order should be lost for lack of state support against risks the private sector cannot cover alone.

It has also managed so far to avoid "politicising" the issue as some Left-wingers of the ruling Social Democrat Party (SPD) are demanding - for example, they want to withhold further State backing for insurance on export business to South Africa.

Two positions with exports almost level with British Leyland at £222m. and some way ahead of the third largest U.K. exporter - Ford - with exports of £205m.

Swedish paper exports up

BY JOHN WALKER

STOCKHOLM, Sept. 27.

THE total export deliveries of paper and board by the Swedish mills during the first six months of this year rose by 15 per cent to 230,000 tons to 1.7m. tons.

The production of paper and board during the first six months of this year rose by more than 12,000 tons which is the equivalent to a 5.1 per cent increase over the same period last year.

Nigerian deal for Scotland

SCOTTISH Aviation of Wick has won an order for 120 train cars for the Federal Republic of Nigeria.

The order for the train cars is worth £750,000 with services. Deliveries will be made in 1978.

U.S. orders for Swiss

By John Wicks

ZURICH, Sept. 26.

ORDERS WORTH a total of Sw.Frs.66m. (£15.7m.) have been placed to date under a Swiss-U.S. compensation agreement in connection with the purchase by Swiss air force of 72 F-7E fighter aircraft.

Portugal in ship talks

By Our Shipping Correspondent

BRITISH Shipbuilders confirmed yesterday that it has talked to Portugal about an order for an unspecified number of ships.

TEHRAN DAILY 09.55 NON-STOP. Our non-stop flights to Tehran run right through the week. Leaving Heathrow at a highly convenient 09.55. Arriving in Tehran in time for dinner.

New Issue September 28, 1977

This advertisement appears as a matter of record only

ARGENTINE REPUBLIC DM 100,000,000 7 1/2% Deutsche Mark-Bonds of 1977/1984

Offering Price: 98 1/2 % Interest: 7 1/2 % p. a., payable on October 1 of each year Maturity: October 1, 1984 Listing: Frankfurt am Main



- List of banks and financial institutions including Deutsche Bank Aktiengesellschaft, Manufacturers Hanover Limited, Merrill Lynch International & Co., Societe Generale, Westdeutsche Landesbank Girozentrale, Yamaichi International (Europe) Limited, etc.

Handwritten signature and text at the bottom of the advertisement.



The car illustrated is the 2.3 litre Cortina Ghia with optional extra automatic transmission and rear seat belts.

The new 2.3 litre V6 Cortina Ghia

Smooth performance and refinement in a car that's built to last

Buying a car can involve you in a compromise. The standard of performance and refinement you would really like costs too much, or can only be found in a car several sizes too big.

The new 2.3 litre Ford Cortina Ghia has a level of refinement and smooth performance normally only associated with more expensive cars. And, like all Cortinas, it's built to last.

What difference does the compact new 2.3 litre V6 engine make?

The compact new 2.3 litre V6 engine (also available in GL and S models) has all the superior flexibility and smoothness of the six-cylinder format. Its 108 bhp responds quickly and effortlessly to any demand made on it so driving is correspondingly very relaxed.

For example you can normally move into top gear at below 25 mph and stay there right up to over 100 mph. Because of its higher overall gearing the engine speed is about 10% lower at 60 mph than the 2 litre engine. Such a powerful and smooth engine will rarely be fully stretched and is therefore quietness itself. And, with acceleration figures of 0-60 in 10.0 and 30-50 in 7.8 seconds, overtaking is achieved quickly and safely. You also enjoy a European standard DIN fuel consumption of 28 mpg*.

A gearbox with a pedigree

The new 2.3 litre Cortina Ghia has the famous and well-tried Ford gearbox

which so often sets the standard others are judged by. It's smooth and precise and almost impossible to catch napping. Its ratios match the power of the 2.3 litre engine to give impressive and continuous performance at all speeds with plenty to spare.

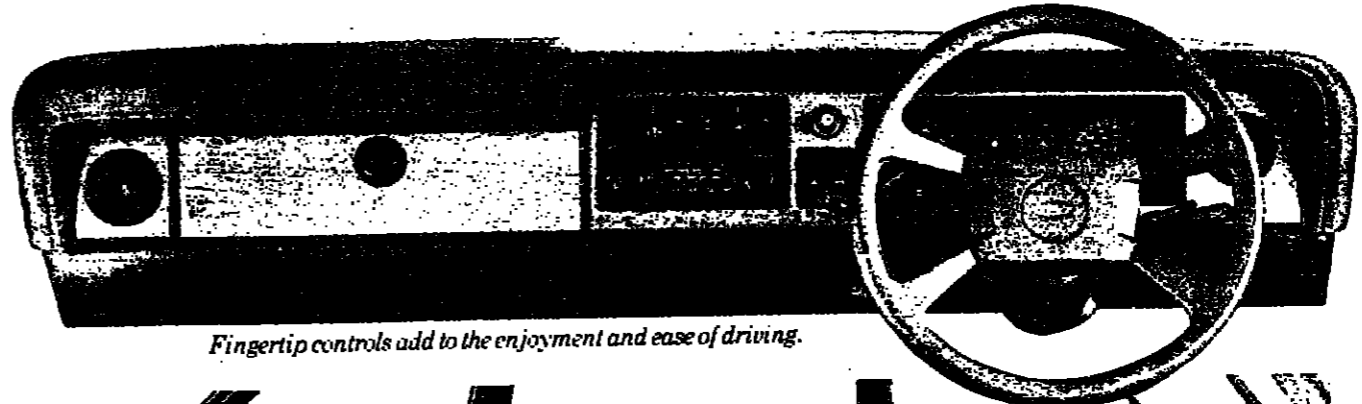
It's good to know that the optional automatic transmission has the Ford pedigree. This gives smooth, effortless driving. And the 'kick down' and intermediate gear hold gives you the extra power that's so useful for safe overtaking.

Roadholding that keeps you relaxed and confident

The thorough engineering that has gone into the Cortina is nowhere more evident than in its excellent roadholding. The result is a feeling that the car is an extension of the driver. You feel it in the way the car responds and holds the road. And in the way the 2.3 Ghia's power assisted steering takes the strain out of driving without losing the 'feel' of the car. Its long wheel base, wide track and low centre of gravity give superb stability while gas filled shock absorbers control roll and improve handling, especially on corners. When you've got five people and their luggage on board the variable rate rear coil springs compensate for the extra weight so that the handling qualities are maintained.

17-stage body protection

Preparing the Cortina body, inhibiting against rust, sealing the underside, protecting the wheel arches, handfinishing



Fingertip controls add to the enjoyment and ease of driving.



A relaxed driving position.



The centre armrest folds back giving rear seat hip room of 53.7" to take three people in comfort.

and applying 4 coats of tough acrylic paint involves no less than 17 separate processes. Under-door edges are doubly sealed and the body designed to minimise the possibility of dirt or water being trapped. Window surrounds are made of polished aluminium and even the silencer is aluminised. That's the kind of thoroughness that has gone into making the Cortina a car that's built to last.

Cortinas available with the new 2.3 litre V6 engine			
Engine size (litres)	Max Speed (mph)*	DIN fuel consumption (l/100mi)*	2.3 CORTINA PRICES
2.3 saloon (manual)	106	28.0	GL from £3,900
2.3 saloon (automatic)	103	28.9	S from £4,126
2.3 estate (manual)	106	28.5	Ghia from £4,445
2.3 estate (automatic)	103	27.4	GL Estate from £4,251
			Ghia Estate from £4,795

*Ford computed performance and economy data.

Maximum prices as at 28 Sept 1977. Seat belts, car tax and VAT included. Delivery and number-plates at extra cost.

FORD CORTINA GHIA 

HOME NEWS

Housing repairs 'priority'

BY MICHAEL CASSELL
A MAJOR push to stimulate repair and improvement work on older houses was yesterday called for by Mr. Reg Freeson, Minister for Housing and Construction.

Mr. Freeson told a London conference on the implications of the Housing Policy Review that while there would be a continuing need for substantial numbers of new housing, there remained scope for the expansion of labour-intensive repair and improvement work.

Abrupt changes

Mr. Freeson continued: "We must provide an institutional framework of overall guidance from the centre, related to these local problems. This framework must be consistent with the development of longer-term strategies which will reduce the uncertainties and abrupt changes of direction that have dogged housing in the past."

Laker plans to buy two more DC-10s

BY MICHAEL DONNE

MR. FREDDIE LAKER, chairman of Laker Airways, who started the low-fare, no-frills Skytrain service across the North Atlantic between London and New York on Monday, plans to buy two more McDonnell Douglas DC-10s, worth £35m., to bring his fleet of these aircraft to six.

Drive for youth in 'discredited' industry

BY PETER CARTWRIGHT
A NATIONAL programme for attracting more young people into "discredited industry" was launched yesterday in Birmingham by Mr. Leslie Huddell, a Junior Minister at the Industry Department.

from fuel and oil," said Mr. Laker. "It can certainly survive through the winter—the worst months of the year—and next summer Skytrain will really take off."

Hospital closures free cash for patient care

HOSPITAL CLOSURES are needed to find the money for improved services for both short and long-stay patients, Mr. David Ennals, Social Services Secretary, said last night.

the break-even figure for the winter was 189 occupied seats on each flight. Among passengers on the inaugural flight was Mr. Charles Stuart, director of commercial plans and pricing for British Airways, and also now in charge of British Airways planning out of Gatwick. He was the last passenger to board.

New gilts chief for Capel-Cure

BY MARGARET REID
CAPEL-CURE MYERS, the stock-broking concern whose 12-strong gilt-edged team is leaving to join the rival Fielding Newson-Smith, has recruited Mr. John McGregor, a former member of the staff, as its gilts chief.

Conduct code for companies

BY CHRISTINE MOIR

THE GOVERNMENT has come out in favour of the new European code of conduct for companies operating in South Africa. It is to hold talks with the Confederation of British Industry and the TUC before drawing up set specific guidelines on how to use the code.

U.S. banks take 16% of market

BY NICHOLAS COLCHESTER

AMERICAN BANKS in Britain going concern approach to liquidating their share of the British banking market from virtually nothing in 1959 to 16 per cent based security," it explains.

Currency rule change will affect profits

By Michael Lafferty, City 5

DRAFT RULES for preparation of company accounts announced by the Accounting Standards Committee, the rule-making on accounting matters, will have a significant impact on the way some companies calculate profits.

Preston port wins grant of £2m.

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE PORT of Preston was a special case and was looking offered two years of security for "a genuine spirit of co-operation and a determination to run an efficient port that gives good value for money."

Confidence in new Devolution Bill

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE GOVERNMENT is reasonably confident of securing a comfortable majority of 45 in the Commons for its new Devolution Bill for Scotland on the second reading and on the crucial guillotine motion—the hurdle which stopped the last attempt to set up a legislative assembly in Edinburgh.

Ashley seeks inquiry on way Parliament works

MR. JANK ASHLEY, a Right-wing Labour MP and member of the party's executive, is urging the Prime Minister to set up a Royal Commission to examine the working of Parliament and the role of MPs.

So far there has been no response from Downing Street which yesterday evening was awaiting details of Mr. Ashley's demand. "The initial reaction of Labour and the Tory MPs was cool."

Labour Party's £1-a-brick appeal for new HQ

BY JOHN B. RENNAN

THE LABOUR Party launched its £1-a-brick appeal for a new party headquarters building yesterday, 50 years ago the day that Mr. Ramsay MacDonald, then party treasurer, called for a 6d member's levy to pay for the party's move into offices in the Transport and General Workers Union Headquarters, Transport House in Smith Square, Westminster.

Innovator prize for brothers

Financial Times Reporter

TWO BROTHERS who s their engineering business since 1922 have won the £10,000 Innovator prize with its cash prize of £2,000. The award is given by Technical Development Capital for the best business strategy to exploit an innovation and this year's winner is Robert and John (4) of Salford, Lancs.

Plea by small businesses

By James McDonald

THE NATIONAL Federation of Self-Employed yesterday urged the Lib-Lab Government to exempt small business from VAT. The Federation's spokesman said that the Government's recent introduction of VAT for small businesses was "crippling small business."

Warning on plutonium economy

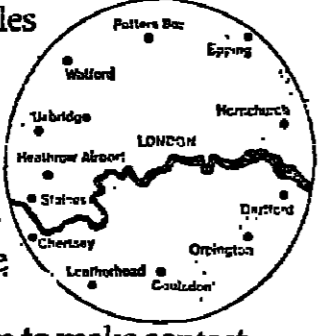
By Ian Breach, in Whitehaven

PROFESSOR Joseph Rotblat, a leading atom physicist and founder of the Pugwash standing conference on science and world affairs, told the Windscale inquiry yesterday that the world would be a "plutonium economy" in which nations depended on the fast-breeder reactor as a major source of energy.



These highly respectable people are secret bleepers.

What have these people got in common? Simple. A pocket-sized device from Post Office Telecommunications called a Radiopager, which helps keep them in touch with base within 900 square miles around London.



So what about putting your people on the bleep? Just fill in the coupon for more details. No stamp is needed and there's no obligation. London Radiopaging. To: LTR 512 FREEPOST, LONDON SE1 1BR. Please send me further details about Post Office Radiopaging. Name: _____ Company: _____ Address: _____ Postcode: _____ Tel. No.: _____ Post Office Telecommunications Ltd. FT3

Handwritten Arabic text at the bottom of the page, possibly a signature or a note.

The Uniroyal Air Deflector will reduce fuel costs, or your money back.



UNIROYAL

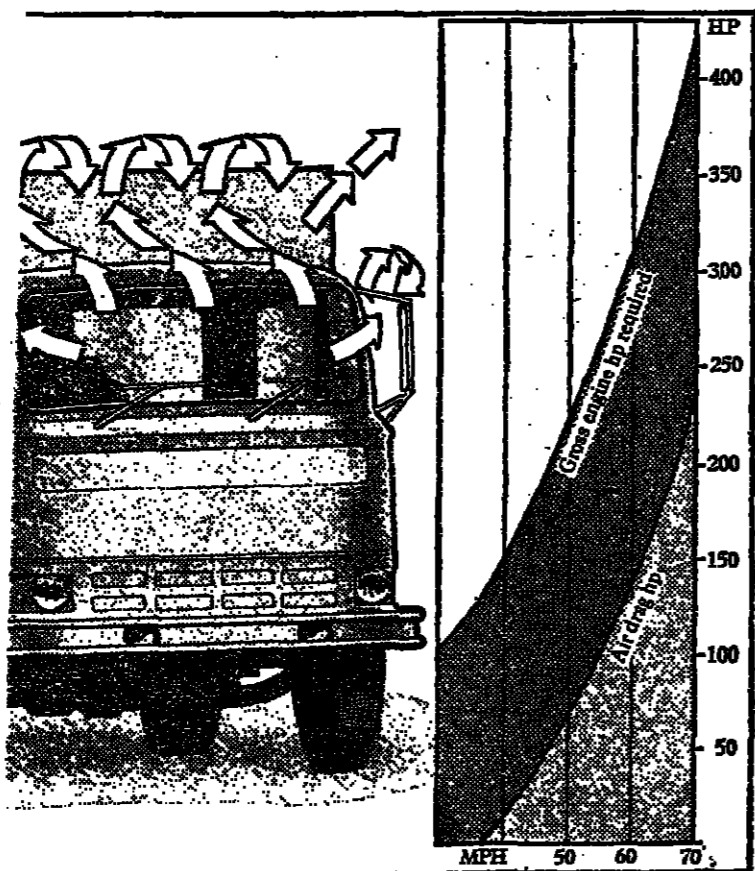
The Air Deflector* is supplied in plain white. Or, with Uniroyal logo at no extra charge.

drop is the most efficient aerodynamic overcoming air resistance. x is the most efficient shape for hauling

drawback to the flat-fronted tractor or box shape is that they punch into the wind and increasing air drag rather than smoothly.

Costs you money

But, this churning air can effectively add another 3' in height and 6' in width to the dimensions of the haulage rig. Increased hat further increases fuel consumption. Faster you go the more air drag multiplies more fuel is used to solely overcome it. For example, at 58 mph more horsepower is required to overcome air drag than in pulling the tractor (the air drag chart for typical tractor combinations.)



drag can more hp than does pulling the load.

Answer from outer space

with a simple modification air drag can be reduced around 20%. The result is a major increase in miles per gallon and lower operating costs.

The fuel saver is called the Uniroyal Air Deflector. It does just what the name implies. Behind the Air Deflector, instead of cab and trailer buffeting the air stream flows smoothly around and over the top of the rig. Although the Air Deflector is simple in design, the geometry is the result of serious

Uniroyal's aerodynamic specialists were the same team who developed streamlining solutions for American rockets.

The American experience, 22% fuel savings. In North America where road haulage conditions range from arctic tundra to deserts and sub-tropics, use of the Uniroyal Air Deflector is growing dramatically week by week.

Fleet operators report fuel savings ranging from 9% to 22%.

Every single operator, whatever his type of fleet or operating conditions, has realised a saving.

Just consider these five randomly selected trucking lines:-

Customer	Truck Type	MPG Improvement
Armour & Co. - Indiana	Kenworth	15%
Hostess Foods Ltd. - Ontario, Canada	GMC	19%
Sunnyland Refining - Alabama	Mack	22%
Texas Continental - Texas	Peterbilt	19%
Ryder Truck Rental - Minnesota	Kenworth	9-15%

A positive guarantee you'll save fuel costs

Tell us your average mileage, general operating conditions and we'll tell you what savings you can expect your fleet to achieve.

Also, we'll tell you at what point the Air Deflector should have paid for itself. After this, it's plain savings all the way.

What's more, we underwrite the Uniroyal Air Deflector with a guarantee. Simply - if you don't save money with it you get what you paid for it back. No ifs or buts about it.

Uniroyal versus other air deflectors

There are other air deflectors available. But all pale into insignificance beside Uniroyal's.

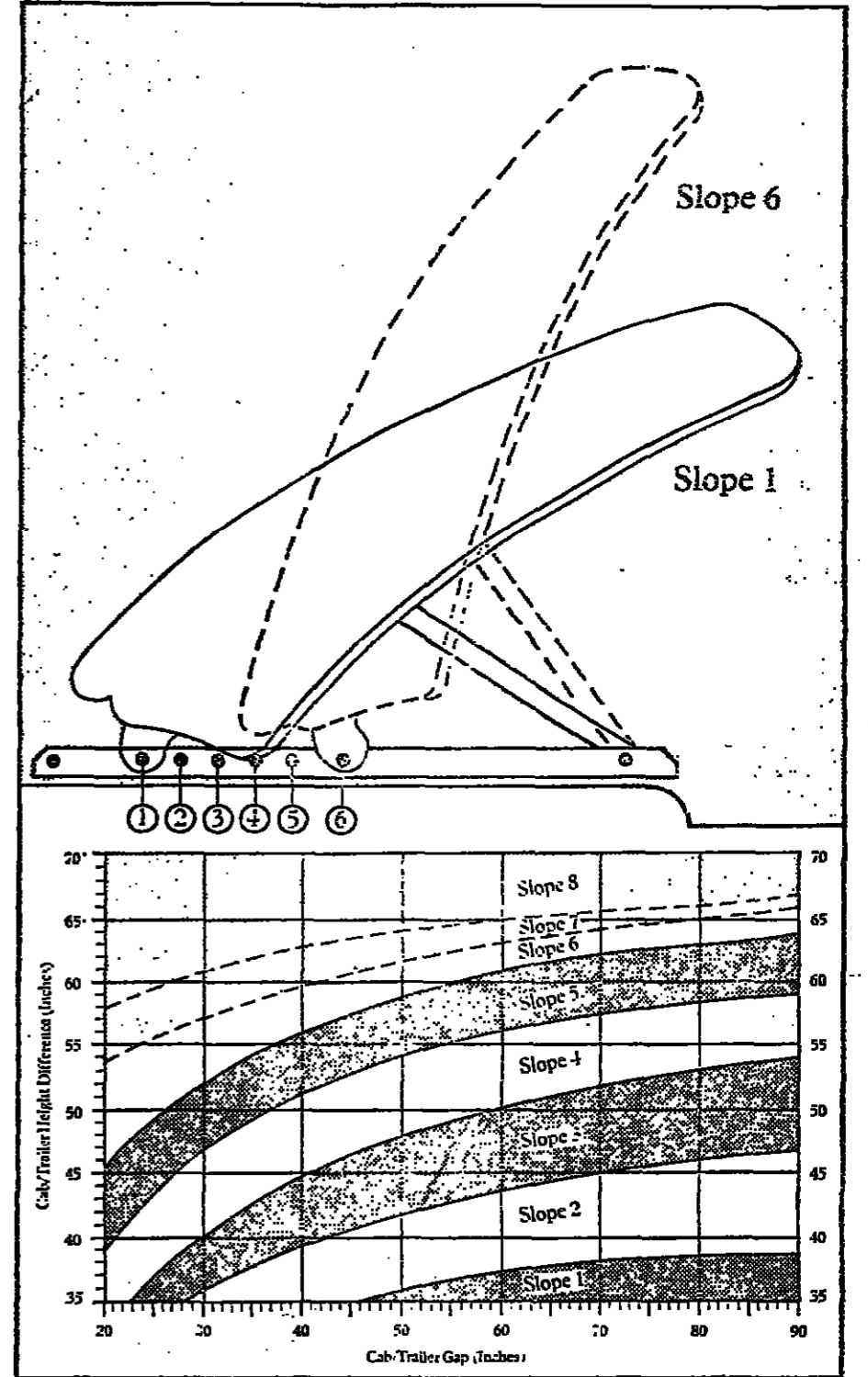
First, its aerodynamic shape and set-up are right for varying cab and trailer combos, being the result of highly sophisticated aerodynamic knowledge.

Only the Uniroyal Air Deflector has a variable angle. It can be set for both the height difference and the gap between cab and trailer. This results in the most suitable angle of profile for smooth airflow.

It is enormously strong, being hot moulded glass fibre - not cold, hand lay-up. (Deflectors meet very high stresses and it wouldn't do to shed one on the motorway.)

Fixtures and fittings are equally high-grade, strong and durable.

They're designed to adjust to the differences of specific cabs. As such, they have the full approval of cab manufacturers.



Different profiles for cab/trailer height, cab/trailer gap.

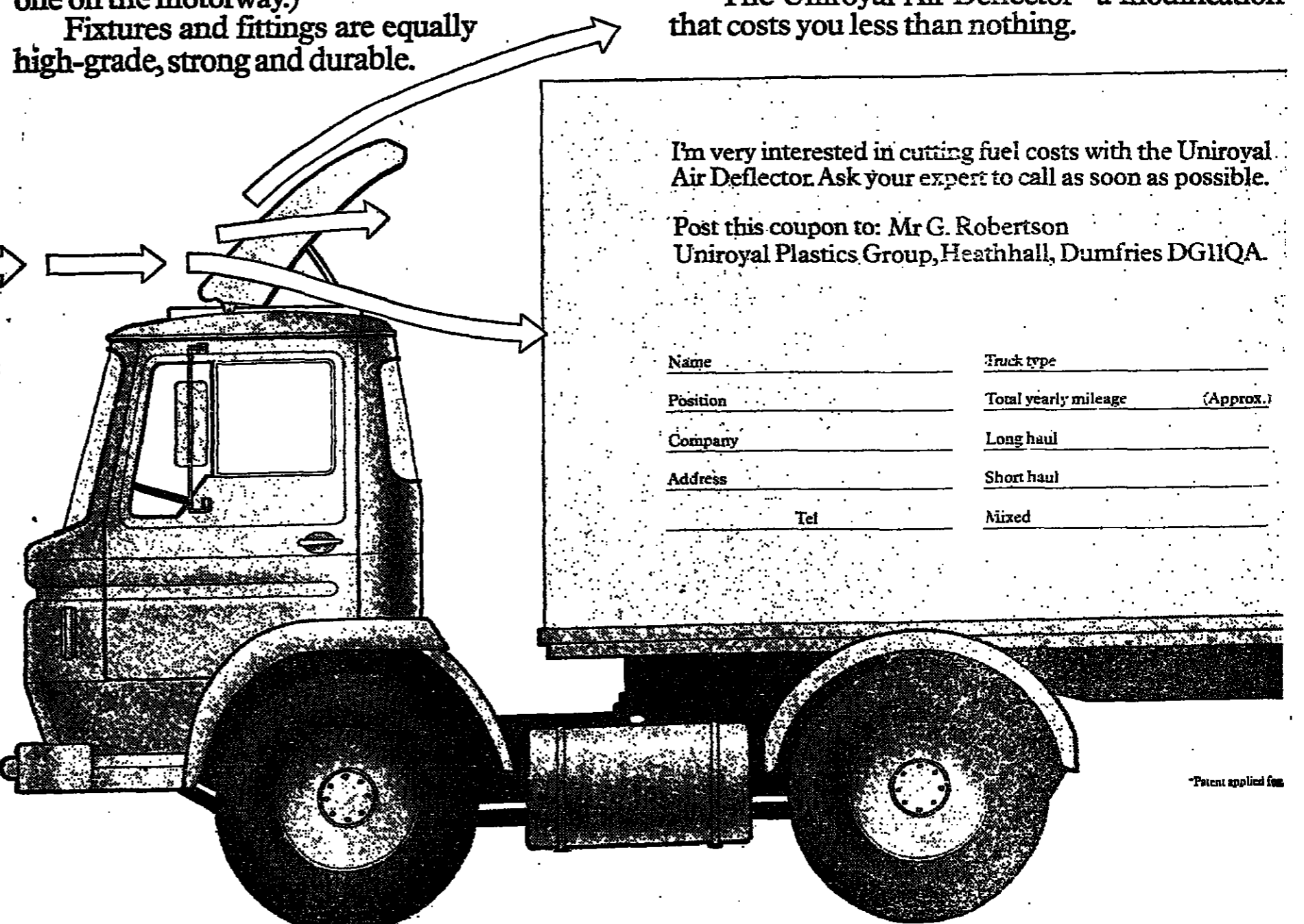
Free fitting

Installation is simple but we do it for you. And quickly. Preferably, for us and for you, while cabs are undergoing routine maintenance.

The Uniroyal installation engineer sets the slope-profile according to the specific cab and trailer and then the deflector bolts on with 8 securing bolts. Simple as that.

He'll also leave you a simple deflector angle calculating chart for resetting the deflector should cab and trailer combos change.

The Uniroyal Air Deflector - a modification that costs you less than nothing.



I'm very interested in cutting fuel costs with the Uniroyal Air Deflector. Ask your expert to call as soon as possible.

Post this coupon to: Mr G. Robertson
Uniroyal Plastics Group, Heathhall, Dumfries DG11QA.

Name	Truck type
Position	Total yearly mileage (Approx.)
Company	Long haul
Address	Short haul
Tel	Mixed

*Patent applied for

HOME NEWS

Price Commission and CBI may set up working party

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

A JOINT working party of the Price Commission and the Confederation of British Industry... The working party would try to isolate those facts which the commission needs when sifting applications in the first place...

Intolerable

Mr. Halstead said that far from cutting the amount of paperwork involved in preparing price increase notifications for the commission... Since the summer, Mr. Harry Hill, a member of the Price Commission...

EEC plans changes which may mean cheaper beef—Jenkins

CHEAPER BEEF may be on sale in times of surplus under changes to be proposed shortly by the European Commission... Mr. Roy Jenkins, its president, told the Food Manufacturers Federation's conference in London yesterday...

Industry's problems on price controls. The operation of the old Price Code had squeezed the industry's margins from about 5 per cent in 1972 to a low of 3 per cent in 1974, he said... Since then there had been a small recovery to an estimated 4.2 per cent, but the industry still had a negative cash flow of about £15.9m.



Mr. Roy Jenkins

rapid increase in prices. But the commission would continue to press for the progressive abolition of these monetary distortions.

The day something unusual happened on the 7.17

By Michael Dixon, Education Correspondent

A NEW DEPARTURE in training began yesterday as the 7.17 am pulled out of Cambridge station on its way to Liverpool Street... Instead of stilted yawns behind trembling newspapers, passengers in the last carriage of the specially reserved by British Rail every Tuesday and Thursday morning...

The eight people in the rear-most seats settled down for a lecture by Mr. C. J. Bourne on the history of the English further education system... We have someone to teach political science, too, but we're no students for it as yet, said Dr. Le Pelley...

She has organised the study club on a voluntary basis after hearing of the idea from Dr. Michael Young, chairman of the National Consumer Council...

No link

The experiment in progressive education has no link with the ancient university, long-departed senior members of which caused the railway station to be sited a long way out of the town...

While notoriously liable to give impromptu lectures, Cambridge dons are not sufficiently regular travellers for the study club's needs, and rarely seem to set out for London before the 10.26...

That still leaves them, and the late scholars who embark at Newport, around an hour of lessons, before they alight in London at 8.40.

Dr. Le Pelley is much encouraged by the response and, having conducted several market surveys on the route in May and June, is thinking of coupling up to the 8.04 and 8.09 commuter services as well...

Whether the club will branch out to other lines is still an open question, Oxford to London seems a natural development... At this point, the new club has no plans to coach its students for examinations...

Finance house cuts interest rates by 2%

By Michael Blanden

UNITED DOMINIANS TRUST, the leading independent finance house, is cutting the interest rates by 2 per cent from the beginning of next week... The reductions, which follow recent sharp falls in the general level of short-term interest rates...

Sorex given £1.5m. boost

WARD BLENKINSOP, the chemical manufacturer, is to spend £1.5m. to increase capacity at its Sorex subsidiary at Widnes, Cheshire...

V6 engines will boost Cortinas

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FORD U.K.'s efforts to challenge the dominance of British Leyland in the executive car market takes going up in steps to the new addition of a V6 2.3 litre engine to the new Cortina range... The programme has seen the development of a more up-market image for the car than Germany...

Change in road responsibilities

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

THE DEPARTMENT OF Transport becomes deputy secretary, transport industries and international policy, selecting Mr. Rodgers a further shift of emphasis from road building... Mr. Trevor Hughes, who recently took over as director, general of highways, will take wider responsibility for roads, road safety and local transport...

Thomson sets £6 surcharge limit

BY JOE RENNISON

THOMSON HOLIDAYS, Britain's biggest tour operator, is to drop the "no surcharge" guarantee on the holidays it is selling for summer 1978... The guarantee was successful in boosting Thomson's sales earlier this year...

Councils 'being used as political footballs'

BY STUART ALEXANDER

LOCAL GOVERNMENT is in danger of being "used as a football" to achieve political ends, claimed Commander Duncan Lock, chairman of the Association of District Councils... This is utterly wrong and must be resisted with all our might...

Concorde daily to U.S.

BRITISH AIRWAYS Concorde will fly daily to Washington next week with the introduction of a Wednesday flight...

Archway Road inquiry resumes

THE local public inquiry into proposals for roads in the London Borough of Haringey concerning Shepherds Hill to the proposed A1 Archway Road and to Holford Road...

Du Pont £20m. plant decision soon

By Kevin Done, Chemical Correspondent

DU PONT, the biggest chemical company in the U.K., is to decide in the next few weeks whether to go ahead with a £20m. modernisation programme at its oldest works in the U.K., Maydown in Northern Ireland... The plant which manufactures neoprene...

East links led to cut in defence

By Rupert Cornwell, Ltd

A LEADING Conservative MP has blamed the "ambiguity" of the Labour Party's defence policy for the cuts in NATO's defence... The broadside from Gilmour, the Conservative spokesman...

Oil pricing 'controlled' by Saudis

By Our Energy Correspondent

BRITAIN may soon become a major oil producer in its own right, meeting the whole of its demand from the North Sea... The future pricing of oil will continue to be dictated by Saudi Arabia...

Compromise over Tartan platform

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH STEEL Corporation's oil platform fabrication subsidiary, Redpath Dorman Long, is to form a joint venture operation with the French group, Union Industrielle d'Entreprise, to bid to win more offshore orders... This is likely to be the outcome of a compromise deal in which the two companies will share work on Texaco's Tartan Field platform...

BP scraps North Sea well

BRITISH PETROLEUM has abandoned a well in the North Sea, 100 miles off the Shetland Isles...

BP had previously found high pressure gas in the block, but the company hoped that it was a "cap" to an oil reservoir... The well in block 3/29, east of the Shetlands...

Concern over a Rake's Progress

BY ROY HODSON

MOST of the big steel-makers are losing money heavily because the market for their products has widened... But British Steel is in the unique position of running no losses, which may well total some £700m. during the four years up to the end of 1979... The Government and Whitehall have viewed this "Rake's Progress" with increasing concern since it stopped making profits in 1974-75...

Handwritten signature: A. R. Jenkins

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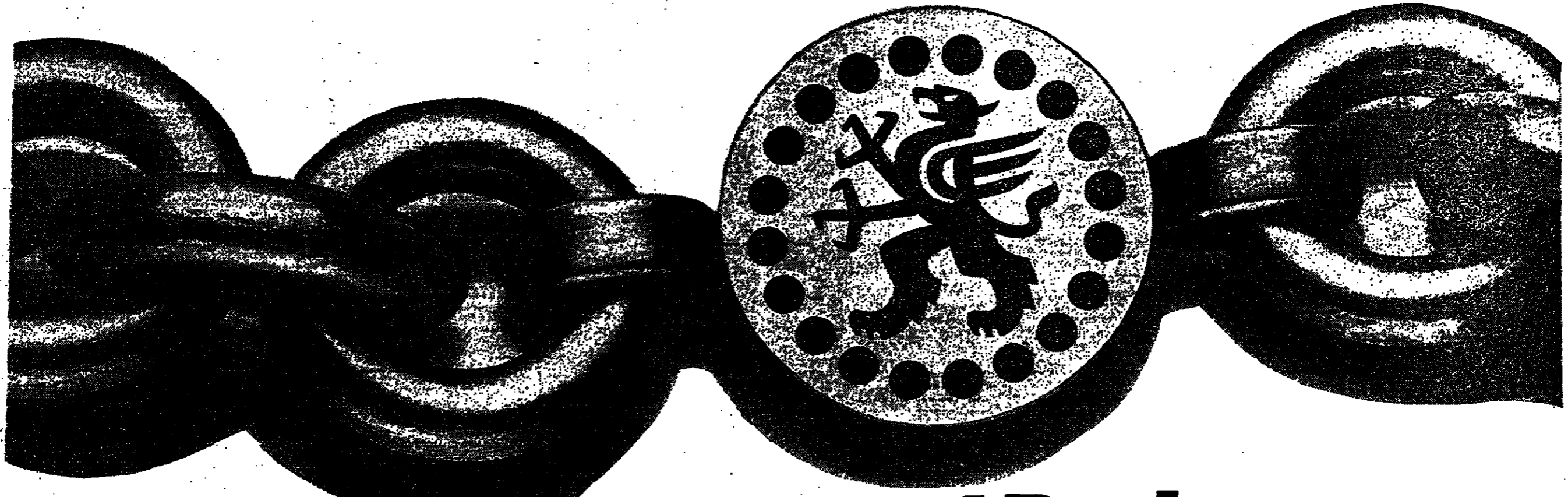
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Midland Bank

LABOUR NEWS

Westminster Press barred from four conference

PIKE, LABOUR CORRESPONDENT. Specific newspapers in the Westminster Press group are being barred from attending the Labour Party conference...

Winning St. protest civil servants

CHURCHILL, LABOUR STAFF. ICE managers last week protested to the Government over the Government's decision to re-introduce the pay policy...

Ministry is Britain's most dangerous job

LABOUR STAFF. A dangerous job in coal mining, with a one-in-five chance of a fatal accident at work, is the most dangerous job in Britain...

150 men may go back

British yesterday when TGWU dockers at Fowey agreed to black a Spanish ship whose crew has gone on strike.

Tanker detained

The National Union of Seamen refused yesterday to allow a 10,000-ton tanker to leave the Milford Haven terminal in Wales because it alleged the Asian crew was being paid below International Convention rates.

Hospital protest

Mr. David Emms, Social Services Secretary, was yesterday surrounded by a chanting crowd of 300 when he visited St. Nicholas Hospital, Plumstead, London, which is threatened by closure.

Pit strike

MINERS at Bevercotes colliery in North Nottinghamshire, the most up-to-date pit in Europe, went on strike yesterday claiming there is under-manning on the night shift.

Seamen's union row spilled over into

Seamen's union row spilled over into a dispute over the management of the ship...

Funeral workers are as involved as any in the confused aftermath of the incomes policy. Pauline Clark, Labour Staff, explains.

Undertaking a strike

LONDON undertakers are meeting today in an attempt to prevent Britain's first strike by funeral workers. Normally a forgotten group, they are as involved as any other in the confused post-incomes-policy scene.

Bid to end Leyland deadlock

LEADERS of Britain's two largest unions will meet again this week in a further bid to break the deadlock which is developing over attempts by Leyland to re-impose nationalised bargaining arrangements.

APPOINTMENTS

Executive posts at Fisons

Following the acquisition of the Gallenkamp Group by Fisons, Mr. P. Hallett, chairman and chief executive of the Gallenkamp Group, has been appointed an associate director of the main Board of Fisons...

Rustenburg Platinum Holdings Limited. Preliminary unaudited consolidated report. Changes in the basis of accounting. Financial Results for the Year. Capital Expenditure.

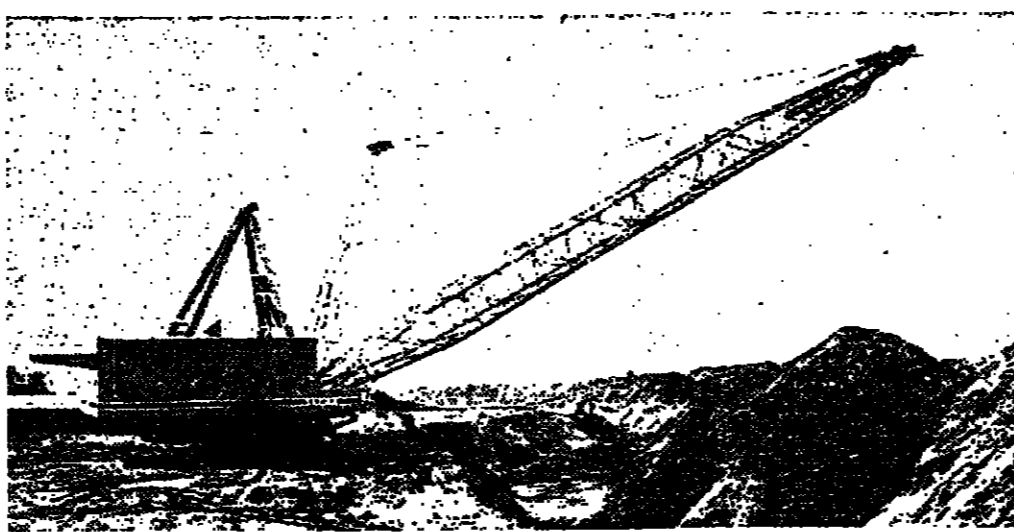
The Management Page

EDITED BY CHRISTOPHER LORENZ

Lewis describes how a company made a recovery by revitalising skills and expertise which had lain dormant

Giant strides that lead to better fortunes

of a walking dragline prompts questions that walk on feet. The machine, which is 50 feet long, has one end for over 100 bits 50 ton-sized of the ground with a walking dragline colossal machines, most 2,000 tons around £44m. used in open-cast for taking away the ore. At the end of the machine is an unprecendented for them and a range of supply. Around to this situation, revival of coal as source of energy, it has concluded of oil, upon which the world has come to rely. The machine is not only a source of energy, but also a source of income. The machine is not only a source of energy, but also a source of income. The machine is not only a source of energy, but also a source of income.



The bucket attached to the 314 feet long boom of a Rapier W2000 electric walking dragline takes 32 cubic yard bites out of the ground.

been a crane manufacturer for well over 100 years and made, among other things, 55 walking draglines between 1939 and 1964 when production was halted because of lack of demand. For Ransomes, this revival of interest in these mechanical dinosaurs—which became apparent in 1975 when someone asked if they could buy dragline "know-how"—has simply meant blowing the dust off the plans, using the expertise that still exists within the workforce and opening up the old production lines.

But the resurrection of walking draglines is only part of the story for Ransomes—it is more a case of the resurrection of the entire company.

In 1972, the year before the oil crisis erupted, Ransomes was deeply in the red and its then parent company, Newton Chambers, was preparing to run down its subsidiary. This prompted a local outcry.

The situation was resolved when Central and Sheerwood, a holding company with financial and industrial interests, moved in with a takeover bid for Newton Chambers in the autumn of 1972. The first move with regard to Ransomes was to install a new chief executive. The new masters chose Mr. Bob Perkins who, at the time, was chief executive of Aveling-Barford (a British Leyland heavy plant subsidiary).

What confronted Mr. Perkins when he arrived was a very shabby factory, a skilled but highly demoralised workforce that was steadily drifting away to find more gainful employment elsewhere, poor management systems and too many unprofitable lines. His subsequent blitz on the company was three-pronged: he rationalised the

product lines; he boosted morale on the workshop floor; and decided to increase exports.

Taking this in sequence, and in more detail, the first activity to go was the manufacture of hydraulic excavators which was unprofitable. This left the company with crawler cranes, hydraulic cranes and truck concrete mixers. Central and Sheerwood meanwhile approved an investment programme as a result of which the factory layout and production processes were redesigned.

This in itself helped the second leg of the process—the raising of morale—since the workforce had seen virtually no money spent on the place for years. Working conditions were improved and one of the boasts of Bob Perkins is that during the fuel crisis, when the machines were not operational, the men painted their own machine tools. The walls were painted for the first time in 20 years. And, to crown the rebirth, "R and R" flags were flown from the roof of the factory.

In addition to all that monthly labour and staff meetings were started where employees were encouraged to voice their grievances.

The third and final effort, on exports, was based on the view that the U.K. market could not absorb Ransome and Rapier's proposed output. The company also considered that the home market anyway was less reliable because of the wildly changing fortunes of the construction industry and that, because of the weather, it was seasonal—and not just in the U.K. but in Europe as a whole.

Bob Perkins and his colleague, William Ballard, who

joined him from his own company to take the post of sales director, set about a complete reassessment of R and R's distribution throughout the world. One of the first arrangements to disappear was the marketing agreement that existed with the American firm of Koehring, a legacy from the Newton Chambers days.

The new team went on to change 20 distributors throughout the world and added many new agents in developing countries. Representatives of those appointed have since been taken to Ipswich for complete training on the machines they are selling. A lot of effort has gone into expanding the European penetration in general and France in particular. But the fastest growing market to emerge to date is the Middle East.

In any event, the effect of all these changes is well illustrated by the trend in profitability. Bucyrus-Erie and Marion Power From £4.5m. of turnover and a £750,000 trading loss in 1972, the company moved to a sales figure of £9.4m. and profits of £860,000 within one year.

And what is more important, this was that the Wall Street progress has continued. The Turnover in subsequent years and Co., which specialises in moved smoothly to £11.6m., to £15m. and finally to £19.2m. in its researchers to visit Ransomes. More significantly perhaps this has been accompanied by profits of £1.2m., £1.9m. and £2.8m. When considered against Central and Sheerwood's total pre-tax figure of £3.3m. last year, the importance of this revitalised subsidiary becomes a little clearer.

Over the same period the export content has jumped from 23 per cent. of total to 50 per cent. and in the current year is running at over 80 per cent. The return on capital has also leaped from 16.3 per cent. to 36 per cent.

And, what is more, the picture to date owes nothing to the walking draglines, the first of which will be delivered this year to an American customer to start operations in 1978.

Everyone in the business is being very cagey about what their dragline capacity is for fear of giving away too much information to competitors. But Ransomes and Rapier reckon that it has a potential capability of ten machines a year from the facilities that exist within the Central and Sheerwood group.

Perhaps one of the most impressive achievements is that Ransomes and Rapier, which had almost received last rites five years ago, is squaring up to its big league American competitors in their own back yard.

And while R and R is a relative minnow to the giants such as Bucyrus-Erie and Marion Power From £4.5m. of turnover and a £750,000 trading loss in 1972, the company moved to a sales figure of £9.4m. and profits of £860,000 within one year.

One obvious indication of this was that the Wall Street stockbroking firm of Rothschild Turnover in subsequent years and Co., which specialises in moved smoothly to £11.6m., to £15m. and finally to £19.2m. in its researchers to visit Ransomes. More significantly perhaps this has been accompanied by profits of £1.2m., £1.9m. and £2.8m. When considered against Central and Sheerwood's total pre-tax figure of £3.3m. last year, the importance of this revitalised subsidiary becomes a little clearer.

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BUSINESS PROBLEM

BY OUR LEGAL STAFF

Renewal of a lease

I am the owner of shop premises in London, whose lease will be expiring in 1980. Will I, to protect my legal rights, have to apply for a renewal of this lease within a specified time, or should I wait until the landlord approaches me?

What barometer is the landlord allowed to use to arrive at the new rent, and what are my rights should I disagree with the amount he demands?

You should wait until the landlord approaches you. Until he serves on you a notice to terminate your tenancy in the form required by Section 25 of the Landlord and Tenant Act 1954, your lease will continue and you need do nothing. When such a notice is served you must serve a counter-notice stating that you will not give up possession of the premises and you must make an application to the County Court for a new tenancy within four months of service of the landlord's notice. Time limits are strict, so you must not allow negotiations to side-track you. If in doubt consult a solicitor. The yardstick is, as determined by the County Court judge if you cannot agree it. If a rent review is required that, too, is to be decided by the County Court judge, but on the evidence as to what the present practice in the market is. Five year reviews would normally be accepted now, and periods as short as three years may in some circumstances be apt; but any shorter period is at present unlikely.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.



The importance of being in touch with EEC law

By A. H. HERMANN

MOST five years in state of ignorance about EEC Market, and much about whether it is in it or not, the steps to take a decision — namely, with the business of industrialists and to know about it, the political behind it and the Western Europe when the U.S. and one level and the developing Japan on another about the Com- tual or potential the business of ms.

general tendency to experts, one up first ask why agements know any about these matters to be better to rely ce of lawyers or alised consultants. several reasons why s cannot escape the being aware of the f, and changes in, of EEC rules and ntervention which is egral part of U.K. rnement.

at a problem has to ed before one can xperts for advice. eason is what a last week's meeting Society's European ed "the appalling

posts, but they can seek their trade federation to keep them informed and to defend their interest.

If large national corporations of the coal and steel sector find it worth their while to solicit and obtain aid for certain projects from EEC funds, managements of small and medium size firms should all the more keep their eyes open for possibilities of obtaining help either when hit by the consequences of European integration or when they can propose projects interesting for the Common Market.

Such aids range from a loan of £870,000 for mining research and a new training centre for the National Coal Board to "premium contracts" by which the Commission intends to subsidise the development of data processing systems involving firms or users from several member states. The Commission's "marriage bureau," whose activities were recently expanded, helps small and medium size firms to establish contacts with a view to co-operation which would enable them to compete on the European or world market.

Most managements of firms with overseas trade will be aware that the competition rules of the Community prohibit certain restrictive practices and abuses of market power. Not all, however, realise that such red lights are not only a nuisance, for example, when one is in a hurry to appoint sole agents and protect their market by means of a trade mark licence. For those very same red lights can also be activated for the protection against another (usually larger) company trying to impose oppressive terms on a distributor, or to exclude competition.

While some firms err by being over-cautious and getting unnecessarily entangled in investigations with the con-

sequent protracted state of uncertainty, other companies make the mistake of under-estimating the impact of EEC competition rules on business activities which do not have any apparent European dimension. Though these rules originally prohibited only practices which could appreciably restrict competition and affect trade in the Common Market, the European Court's case law made these rules also applicable to nationwide agreements, and decisions of trade associations and indeed to any conduct, even taking place outside of the EEC, if this might directly or indirectly undermine the viability of an EEC company and thus affect the competitive structure of the Common Market.

EEC attempts to control mergers and joint ventures will probably concern only large companies who either have lawyers specialising in the EEC on their staff or can call on one of the specialised practitioners. However, it may also concern a smaller firm, particularly when threatened by a take-over bid, and for them it is as well to remember that a greater concentration of industry, though reducing competition within the Common Market, may be viewed by the Commission as useful for increasing the Community's competitiveness on the world market.

EEC rules and policies can affect the business of firms whether small or large. The impact is on a very wide front, from immigration rules concerning employees and experts from other EEC countries to technical standards, EEC customs tariff, marketing and competition rules and company law. The large companies know. But even the smaller companies could profit by keeping in touch with the appropriate trade federation or international organisation of industry.

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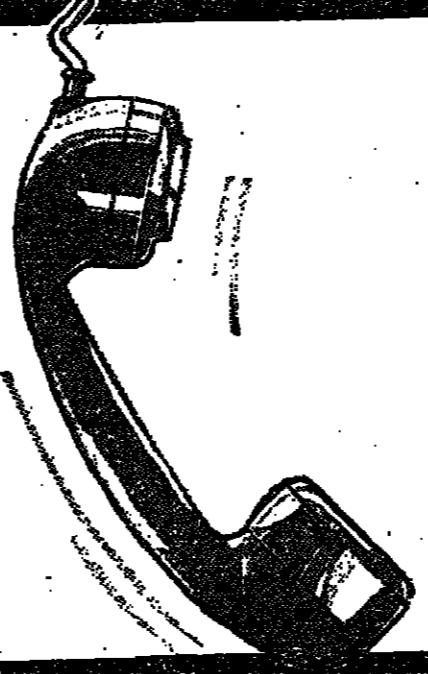
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Mr. Vorster rides a wave of white chauvinism

By QUENTIN PEEL, Johannesburg Correspondent

Liberals in a squeeze

THERE ARE two quite different audiences to whom Mr. David Steel has had to address himself at the Liberal Party assembly this week.

On stronger ground when he argued that Liberal support for the Government had helped to create a measure of political stability in which a start could be made towards economic recovery.

With so little modern experience in this country of the kind of coalitions and party understandings that arise when a government ceases to command an overall majority in Parliament...

Apart from citing relatively minor matters like the cut in petrol duty and the raising of the threshold for VAT, Mr. Steel claimed yesterday that the Lib-Lab agreement had been followed by six months without controversial Socialist legislation.

Curtailing the violence

THE MEETING between the newly-elected Prime Minister of the Republic of Ireland, Mr. Jack Lynch, and Mr. James Callaghan to-day will be worthwhile to the extent that the two Prime Ministers manage to avoid the political posturing that so often afflicts Irish debates.

This central issue is presumably understood by the new Fianna Fail government in spite of its reputation for greater sympathy with the goals of the Republican movement than the Fine Gael-Labour coalition that it has replaced.

That said, the question facing the two Prime Ministers is whether any particular acts or omissions of their respective governments will have an adverse effect on security.

THE OUTCOME of the forthcoming general election in South Africa, called by Mr. John Vorster, the Prime Minister, for November 30, is in little doubt: a landslide victory for the ruling National Party.

The announcement of the snap poll, well ahead of the end of term for the present Government in April 1979, follows several weeks of pronouncements by senior ministers warning of foreign interference in South Africa, the threat of sanctions being imposed, and the need to promote an "economy of survival" to fight a total war to come.

The sudden awakening of international interest in the affairs of southern Africa, which began with the collapse of the Portuguese colonies, and was advanced by the accession of the Carter administration in the U.S., has only served to heighten the traditional hypersensitivity of white South Africa to world hostility and "double standards."

A demonstration of white solidarity in the face of world hostility can do Mr. Vorster no harm as he negotiates with the western powers about the future of Rhodesia and Namibia (South West Africa). He knows well that if a solution can be found in those countries, the focus of attention will inevitably become South Africa itself.

On the economic front, prospects remain exceedingly gloomy, in spite of cautious and conservative Government policies. The most critical aspect remains the drain of capital out of the country: since the outbreak of the Soweto riots in June, 1976, South Africa has been losing an average R100m. a month in short-term funds fleeing the country.

MEN AND MATTERS

Where have all the agents gone?

Where have all the latter-day James Bonds decamped to? Leconfield House, so long the home of M15 in Curzon Street, now stands forlorn. Quite appropriately, there are warnings in the windows that security guards are protecting this erstwhile house of secrets.

Fast line The news in this column that French trains stopped for an hour last Sunday to adjust to the official end of summertime has mystified a reader in Stratford-upon-Avon.

Give generously The hard-heartedness of Government in withdrawing export credit cover from the Belfast company James Mackie, which will not play ball on pay policy, does not seem to apply over Judith Hart's Ministry for Overseas Development.

But given the nature of South African politics, neither economic recession nor immigration is likely to affect the immediate future of Mr. Vorster's Government. While the emigrants consist very largely of people who have only arrived in the past 20 years, the economic situation is seen as yet another reason to adopt a defensive and defiant attitude.



One black policeman lies dead and another, mortally wounded, is helped to his feet after being stoned by a mob in an African township outside East London last Sunday.

to unite the role as never before, and to attract good numbers of English-speaking voters as well. He is more in need of unity than he would care to admit.

Disintegrated opposition

The white opposition is scarcely in a position to mobilise much resistance. The old United Party, the so-called official opposition has in recent months disintegrated, losing its right and left wings, and reduced itself to a rump now called the New Republic Party.

Most political observers—including the National Party—expect the PFP to take over as official opposition after this election, at the expense of the NRP rather than the ruling party. Overall the opposition will almost certainly lose ground heavily to the Government.

In such circumstances, Mr. Vorster's request for a mandate for his constitutional changes might seem like more of an expensive formality than a necessary political exercise. But he is irrevocably committed to the country's problems. But to white South Africans it contains some South African government.

Mere wishful thinking

Such arguments may be mere wishful thinking of the more progressive Nationalists, judging by past performance. Vorster has never followed election success with a liberalisation of policy.

The greatest flaw in the plan, even to some members of the National Party, remains the lack of a restoration of inter-racial confidence, both political and financial. Whether Mr. Vorster's theory of apartheid, the current unrest in the country's black townships, which has continued since the

Advertisement for 'MGM' film featuring a cartoon illustration of a man in a suit and a woman. Text includes 'MGM' and 'Citizen Watches'.

ful theme music in motion picture history. Klug says that MGM is still offering the film to the Communists: "Are you ready for it yet? We ask them."

In tune, at last Throughout eastern Europe, from the Black Sea to the Berlin Wall, the theme music from the film Dr. Zhivago is the hit of the moment.

Ticking them off A massive poster campaign has recently been launched by Citizen Watches to advertise their new digital model. The slogan must have seemed a winner to some smart advertising man.

Cold comfort Heard in a City bar: "Don't talk to me about the South of France, old boy—it was so damn cold while we were there. We renamed it the overcote d'Azur."

Large advertisement for Pine Court Holiday Club & Conference Centre Chichester Sussex. Includes details about rooms, restaurants, and contact information.

Machine tools: the key question

By KENNETH GOODING, recently in Hanover

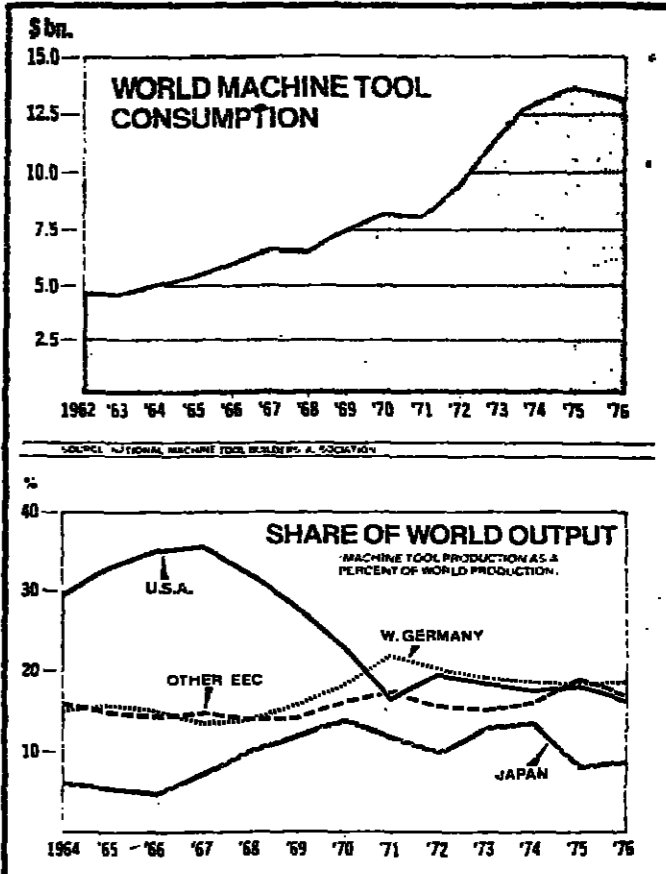
be found at... Deutsche Bank... The West German... "That is what we need in Britain—not a National Enterprise Board," added Mr. Vaughan.

pick up significantly... Mr. Jim Case, president of the National Machine Tool Builders Association of the U.S., says the optimism among his members has been generated by the car makers.

Leyland orders
Mr. Ralph Cross, president and chief executive of America's fifth-largest machine tool business, the Cross Company, which makes large transfer lines for the motor industry, said: "We have never before been able to see so far ahead with such confidence—thanks to our motor-industry customers. They have told us to get ready because they will be able to take everything we can give them."

considerations. For example, the Common Market's determination to make a friend of Yugoslavia resulted in a decision that there should be industrial co-operation between EEC members and that country, and machine tools is one of the chosen industries. That decision was taken without any consultation with the European machine tool makers and so it was no surprise when the discussions between Yugoslavia and CECIMO (the European Committee for Co-operation of the Machine Tool Industries) went very badly. The CECIMO members took the view that there were already too many companies chasing too little business without licensing more people to make machine tools—particularly on the terms the Yugoslavians were suggesting.

The rapid spread in the U.S. of machine tools controlled by micro-computers has far out-paced the availability of the handful of skilled technicians who can service them, for example.



No surprise
"In Japan only 40 per cent of the machine tools are over 10 years old. This is one reason why we should not be surprised that the Japanese always come up with spectacular increases in productivity," he added.

There was more straight talking when the East German delegation met the U.K. machine tool makers. "We made the point that industry in East Germany is advanced enough to sell its products on their own merits without resorting to barter," said the MTTA president, Mr. Vaughan.

The U.K. industry would like to hear similar sentiments from British Leyland. Companies representing about 65 per cent (by turnover) of the British industry could benefit directly when Leyland cars eventually orders the £40m of machine tools it has indicated it needs for the Mini project alone.

Recession
But the main talking point remains the continued recession within the industry. It has led some machine tool men to question whether they are really in a traditional "recession" at all.

It is to be hoped that the U.S. and Japan can lead the way out of the trough. In Japan—where there was a slump of nearly 30 per cent in production during 1975 from the 1974 peak on. CECIMO, the organisers of the exhibition, suggested that the European machine tool industries as a whole could count on "a slight production increase" this year compared with 1976.

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Letters to the Editor

for the
Department

go ahead. But if they come a cropper I hope they won't expect me to dig into my already too thin wallet.

Calorie count
From Mr. G. D. J. Lamb.

Sir—Would it not help those who on the advice of their doctor are on weight reducing diets, if restaurants indicated the calor values against items on the menu? A bonus of 50 calories extra may be allowed for each successive floor the diner has to climb on foot to reach the dining room.

Have a good day
From Mr. P. Longton.

Sir—In C. P. Snow's review of Eric Partridge's "Dictionary of Catch Phrases" (September 22) he informs that Partridge dates "Have a good day" as originating about 1970. I share your reviewer's surprise—I would place it at least 20 years earlier!

Complaints and cars
From Mr. A. Moss.

Sir—I was surprised to learn (September 24) that the Motor Agents' Association has for several years had available to it a public free service of investigation and advice where a complaint concerns a member of the Association.

Variety of fuses
From the Director, External Relations, M.F. Electric.

Sir—I feel I must write and object to the statement made by Mr. A. Lamb in his letter (September 22) to you regarding 13-amp plugs.

Restrictive agreements
From Mr. D. Flint.

Sub post offices
From the prospective Liberal Party candidate for Darlington.

Restrictive agreements
Sir—After reading the article by A. H. Hermann on the EEC Commission's stance on Sarabex (September 22), I feel that certain of the points made therein are open to dispute.

The point of attack under the Treaty is not that trade is restricted but rather that trade between member states may be affected. The Court of Justice has repeatedly held that for trade to "be affected" it is only necessary that, as a result of the restrictive agreement, the pattern of trade was different from that which would have developed in the absence of the agreement.

are mentioned specifically in article 85(1) as being particularly objectionable. If, as FECDBA claims, the arrangements in benefits to the public then an exemption should have been sought under article 85(3).

Sir—May I draw attention to the plight of a significant number of sub post masters providing an essential service to the community and who unfortunately may be confined with the loss of their livelihood. Most sub post offices are an adjunct to a small corner shop of which neither unit may be independently commercial, but operating together, form a useful and viable public service.

Restrictive agreements
Having dealt with the procedural question and established the right of Sarabex to make a complaint to the Commission, mention will now be made of the substantive issues.

The present arrangement between the Bank of England and the Foreign Exchange and Currency Deposit Brokers' Association (FECDBA) falls under the prohibition of article 85(1) because it may affect trade between member states and the provisions of the arrangement (price fixing and market sharing)

are mentioned specifically in article 85(1) as being particularly objectionable. If, as FECDBA claims, the arrangements in benefits to the public then an exemption should have been sought under article 85(3).

When he wishes to sell his shop, a sub post master is mandatorily required to submit his resignation to the Post Office—it is then the responsibility of the prospective purchaser to apply for the position. Unfortunately, the closure of sub post offices is part of the Post Office's false policy of centralism, and the application may not be accepted, leaving the hapless sub post master without a post office and with a shop he cannot sell.

Restrictive agreements
The suggestion by your correspondent that article 90 would exempt the arrangement from the requirements of article 85 is incorrect. Article 85, covering undertakings performing services of general economic interest, only exempts them from the provisions of the Treaty inasmuch as the application of those rules would obstruct the performance of one of the tasks assigned to them. It is doubted whether the removal of price-fixing and market sharing would obstruct the application of those rules.

The application of article 86 to the situation is more interesting. While the application of article 85 would be simpler, article 86 could be used inasmuch as the members of FECDBA hold a collective dominant position on the market and they abuse that position. This would perhaps be an opportunity for the Commission to take a decision against a collective dominant position, where it failed to do so in its recent oil industry decision.

The suggestion by your correspondent that article 90 would exempt the arrangement from the requirements of article 85 is incorrect. Article 85, covering undertakings performing services of general economic interest, only exempts them from the provisions of the Treaty inasmuch as the application of those rules would obstruct the performance of one of the tasks assigned to them. It is doubted whether the removal of price-fixing and market sharing would obstruct the application of those rules.

Surely this is inconsiderate bludgeoning of entrenched bureaucracy at its worst! Meanwhile, the community has been deprived of yet another valuable post office service.

Restrictive agreements
The present arrangement between the Bank of England and the Foreign Exchange and Currency Deposit Brokers' Association (FECDBA) falls under the prohibition of article 85(1) because it may affect trade between member states and the provisions of the arrangement (price fixing and market sharing)

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To-day's Events

GENERAL
Liberal Party Assembly debates Lib-Lab pact, Brighton.
Prime Minister and Mr. Roy Mason, Northern Ireland Secretary, hold talks in London with Sir Jack Lynch, Eire Prime Minister.
Labour Party national executive meets.
TUC General Council meets.
Civil Aviation Authority hears application by Laker Airways for Australian charter service.
International Wheat Council meeting begins, London.
Lord Goodman, former chairman of the Press Council, gives Stock Exchange Chairman's address.

Lecture on "The Media and Business," Cardiff Castle.
Sir Robin Giller, Lord Mayor of London, attends Financial Times lunch to promote trade with Japan, Mansion House, E.C.A.
Conference jointly sponsored by CBI and British Shippers' Council, "EEC Customs Union—What's the Form?", Cafe Royal, W.I.
Windscale public inquiry continues, Whitehaven.
Mrs. Sally Oppenheim, Shadow Cabinet member for prices, addresses Yeovil Conservative Association.

High Court hearing continues of application by World Series Cricket to prevent Test and County Cricket Board and International Cricket Conference from banning players who have signed with Mr. Kerry Packer from Test and county cricket.
Sheriffs-Elect sworn in at Guildhall, E.C.2, noon.
International crime lecture by Interpol secretary-general, Edinburgh.
OFFICIAL STATISTICS
Unemployment (August, final). Employment in production industries: and overtime and short-time

working in manufacturing industries (July). Stoppages of work due to industrial disputes (August).
COMPANY RESULTS
Bejam Group (full year). Total (half-year).
COMPANY MEETINGS
Courts (Furnishers), Morden, Surrey, 11. F.M.C., 25-31, Knightsbridge, S.W. 12. Property Security Investment Trust, Great Eastern Hotel, E.C.2, 12.15. Victor Products, Walkend, Tyne and Wear, 11.45. Wirfial (Henry), Sheffield, 12.
OPERA
English National Opera production of *Toussaint*. Coliseum Theatre, W.C.2, 7. p.m.

IN OUR OUT?

Every business in the United Kingdom is facing an important decision.

By December 7th, your company must decide whether or not to contract out of the new State Pension Scheme.

This free booklet neatly condenses the complex issues involved and will help you to make the right choice.

Send for your copy today!

The John Carr Hambro Life Assurance, 7 Old Park Lane, London W1Y 3JF
Please supply one with a free copy of your guide to the new State Pension Scheme.

Name _____
Position _____
Company _____ FT28/9
Address _____

Decision day is
DEC 7

A concise guide to the
new State Pension Scheme
For smaller companies,
controlling directors and the
self-employed

Jack Taylor,
Court Chambers,
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Darlington.

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quickly ran...
quickly ran...

SEAS SHARE MARKETS + INDEX PRICES

X dips 5.8 after early firmness

Sw. franc easier

GOLD MARKET

STREET CORRESPONDENT

quickly ran...
quickly ran...
quickly ran...

back 17.9 to 1173.7. Banks last...
back 17.9 to 1173.7. Banks last...
back 17.9 to 1173.7. Banks last...

Loan was long and they did not...
Loan was long and they did not...
Loan was long and they did not...

The Swiss franc lost ground...
The Swiss franc lost ground...
The Swiss franc lost ground...

Item	Price
Gold Bullion	1252.15
1000 Grams	1252.15
1000 Grams	1252.15
1000 Grams	1252.15

STOCKS

Stock	Change
IBM	+1.25
AT&T	+0.75
GE	+0.50
GM	+0.25

OTHER MARKETS

Canada again mixed...
Canada again mixed...
Canada again mixed...

CURRENCY RATES

Country	Rate
Swiss Franc	0.6522
Japanese Yen	100.00
British Pound	1.4833

EXCHANGE CROSS-RATES

From	To	Rate
US Dollar	Swiss Franc	0.6522
US Dollar	Japanese Yen	100.00

FORWARD RATES

Term	Rate
1 Month	0.6522
3 Months	0.6522
6 Months	0.6522

INDICES

Index	Value
Dow Jones	1173.7
S&P 500	1173.7
NASDAQ	1173.7

SEAS SHARE INFORMATION

Company	Price
Alcoa	45.00
Amstar	35.00
Arco	25.00

GERMANY

Stock	Price
Deutsche Bank	120.00
IG Farben	150.00
Siemens	180.00

TOKYO

Stock	Price
Yamaha	1200.00
Fuyo Bank	1500.00
Sanwa Bank	1800.00

OSLO

Stock	Price
Equinor	120.00
Statens Petroleum	150.00
Wigeland	180.00

BRUSSELS/LUXEMBOURG

Stock	Price
ABN-AMRO	120.00
BNP Paribas	150.00
Commerzbank	180.00

AMSTERDAM

Stock	Price
ABN-AMRO	120.00
BNP Paribas	150.00
Commerzbank	180.00

COPENHAGEN

Stock	Price
Carlsberg	120.00
Novo Nordisk	150.00
Statens Serum Institut	180.00

SWITZERLAND

Stock	Price
Bank Leu	120.00
Bank Paribas	150.00
Bank Saas	180.00

MILAN

Stock	Price
Eni	120.00
Fininvest	150.00
Imperial	180.00

VIENNA

Stock	Price
Bank Austria	120.00
Erste Bank	150.00
Wolfsberg	180.00

PARIS

Stock	Price
BNP Paribas	120.00
Commerzbank	150.00
Crédit Agricole	180.00

STOCKHOLM

Stock	Price
Alfa Laval	120.00
Ericsson	150.00
Volvo	180.00

SPAIN

Stock	Price
Banco Bilbao	120.00
Banco Santander	150.00
Banco Vizcaya	180.00

INDUSTRIALS

Company	Price
Alcoa	45.00
Amstar	35.00
Arco	25.00

SEAS SHARE INFORMATION

Company	Price
Alcoa	45.00
Amstar	35.00
Arco	25.00

SEAS SHARE INFORMATION

Company	Price
Alcoa	45.00
Amstar	35.00
Arco	25.00

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Alcoa	45.00
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Arco	25.00

SEAS SHARE INFORMATION

Company	Price
Alcoa	45.00
Amstar	35.00
Arco	25.00

ing equipment

ing equipment

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Renault and Peugeot plan major new plants

THE FRENCH CAR industry has come to the rescue of the crisis-ridden Lorraine steel-making region, where more than 13,000 jobs are destined to be lost within the next two years under the Government's steel industry restructuring plan.

Imetal first half profit increases to Frs.68m.

PARIS, Sept. 27. CONSOLIDATED profit of Imetal SA rose to Frs.68m. from Frs.55m. in the first half of 1977. The result for Lead Industries group, in which Imetal holds a 25 per cent. stake, has been included for the first time on a pro-rata basis.

Profits forecast from Stevin

BY MICHAEL CASSELL, BUILDING CORRESPONDENT. A 40 PER CENT. increase in net profits during the current year for Stevin, the international contracting group based in the Netherlands, was forecast yesterday in London.



Klaas van Exter

further overseas deals expected. Bill Cochrane adds: "Stevin was less than it was at this stage ago. Then, it was pre-forecast net profits of Frs. for 1978 and a jump to Frs. this year as first results term projects started through."

EUROBONDS Market uncertainty persists

BY FRANCIS GHILES. THE DISAPPOINTING start of the Babcock and Wilcox bond which started its first day trading at 87 1/2 but put on a quarter of a point yesterday came as no surprise in the market. The fall in the stock market index during the offering period did not help as it caused enthusiasm for U.K. equities among foreign investors to dry up.

CIR sales forecast

COMPAGNIE INDUSTRIALE Rhoisienne (CIR) SPA became a holding company this week after the merger with AMF SASIB and Elio SPA, AP-DJ reports from Turin.

Sunshine rejects GWU offer

BY OUR NEW YORK STAFF. SUNSHINE MINING Company has rejected Great Western United Corporation's \$14.75-a-share cash offer for 1.25m. of shares.

Canpac replies to SEC

OTTAWA, Sept. 27. CANADIAN PACIFIC has sent a US Securities Commission reply to a letter asking why the top five salaries should not be public.

Colgate-Palmolive sees record

COLGATE-PALMOLIVE Company expects group consolidated net profit to be around \$165m this year, compared with \$149m in 1976, Mr. Walter Hahn, vice president finance, told analysts.

GE's nuclear losses

GENERAL ELECTRIC Company is preparing to withstand several years of expected losses in its commercial nuclear power business, and has moved to strengthen and streamline the management of the troubled business.

New offer by Tenneco

THE BOARD of Philadelphia Life Insurance Company has been asked to consider a revised offer by Tenneco Inc. to acquire the company.

Pitney Bowes forecast

PITNEY-BOWES Company has forecast 1977 net profit to be around \$165m, compared with \$149m in 1976.

REPORT TO INVESTORS from a company called TRW

TRW Sets Second Quarter and First Half Records

Table with 4 columns: Metric, 3 Months from April 1 to June 30, 1977, Second Quarter 1977, Second Quarter 1976, Six Months 1977, Six Months 1976. Rows include Worldwide Consolidated Sales, Pre-Tax Profit, Net Earnings, Earnings Per Share, Fully diluted, and Cash dividends paid.

TRW Inc., an international supplier of high-technology products and services, reports record second quarter and first half sales, earnings, and earnings per share.

General Mills profit up 22%. NET INCOME of General Mills in its first quarter rose 22 per cent. to \$39.2m, or 78¢ a share.

TD DIVIDEND NOTICE. Notice is hereby given that a dividend rate of Nineteen Cents (19¢) per fully paid share in the Capital of the Bank has been declared for the quarter ending October 31, 1977.



TRW Vidar is a leader in supplying digital telephone transmission and switching equipment to the telephone industry.

A COMPANY CALLED TRW. For more information on TRW, please write for a copy of our quarterly report: TRW Europe Inc., 25 St James's Street, London SW1A 1HA.

Anti-trust suit against brewer. TWO COMPANIES owned by brewery entrepreneur, Mr. Paul Kalmannovitz, filed an anti-trust suit in Federal Court here charging Anheuser-Busch the largest U.S. producer of malt beverages with attempting to put smaller competitors out of business with illegal monopolistic practices.

GE's nuclear losses. GENERAL ELECTRIC Company is preparing to withstand several years of expected losses in its commercial nuclear power business, and has moved to strengthen and streamline the management of the troubled business.

McLeod, Young, Weir International Limited. Market Makers in US and Canadian dollar Eurobonds of Canadian issuers and Canadian Domestic Securities.

DR. RALPH-FRANKLIN-CALATCHI and JORGE SANCHEZ DEL VALLE have been elected Directors effective August 25, 1977. SOCIEDAD FINANCIERA UNION, C.A. CARACAS-VENEZUELA.

Vertical advertisement on the right edge of the page, partially cut off, mentioning 'start CO \$38m.' and 'Stock Exchange'.

Start IVECO \$38m. year

PROFITS of IVECO achieved last year... \$38m. year

Mr. Trignano, the director, also forecasted a rise in 1978...

ast from errance

PARIS, Sept. 27. TERRANCE, the day and hotels...

-Hennessy prove

HENNESSY Group very satisfactory and 1977 results...

AUSTRALIAN COMPANIES BHP hit by tax rise

BY OUR OWN CORRESPONDENT

AUSTRALIA'S BIGGEST company, Broken Hill Proprietary Company (BHP), is being forced to dip into reserves to cover its dividend commitments...

The company's dividends for the year were \$42.7m. so that reserves will be called upon for the balance of \$49.9m...

Reviewing the Government's new crude oil pricing policy, which allows a gradual lift in prices to import parity for oil from new fields...

SYDNEY, Sept. 27.

objections in principle to any tax measure which has the effect of an arbitrary limit on profits...

Turning to steel, Sir Ian pointed this area of BHP's operations as a major bugbear. He said he could see no real prospect of a recovery in the international steel industry...

Two double profits TWO AUSTRALIAN companies today reported virtually doubled profits for the 1976-77 financial year...

SIME DARBY Disposal profits boost dividend

FINANCIAL TIMES REPORTER

A RISE OF 16 per cent. in profits before tax and an increase of more than 50 per cent. in dividend are announced by Far Eastern conglomerate, Sime Darby Holdings.

Below the tax line, a large extraordinary credit arising from the sale of the Amoy Canning site in Hong Kong has further enhanced the group's rate of profit growth...

SINGAPORE, Sept. 27.

39.7m. of the total Ringgits 39.9m. 740.8m.—which is a rise of about a fifth over the end 1975-76 figure.

The group's associate companies performed solidly with a rise from Ringgits 11.7m. to Ringgits 15.5m. Net group attributable profits for the year ended against 29 cents in 1975-76.

Buoyant revenue at SIA

BY H. F. LEE

SINGAPORE AIRLINES (SIA) has reported another buoyant year with traffic growing by 23 per cent. and revenue rising by 24 per cent. for the year ended March, 1977.

According to the company's annual report, the Boeing 747 fleet, which has been in service since the second half of 1975-76 continued into 1976-77.

The airline's profit before tax and before dividends from subsidiaries rose by about 5 per cent. to \$543m. in 1976-77.

On a group basis, profit after tax rose by 11 per cent. to \$542m. SIA said that for 1976-77 it had reduced the depreciation period for its Boeing 747 fleet from 10 years to eight years.

Two double profits

TWO AUSTRALIAN companies today reported virtually doubled profits for the 1976-77 financial year. The diversified Melbourne-based zinc group EZ Industries lifted earnings from \$46.855m. to \$111.55m. on a 23 per cent. sales increase to \$162.23m.

Unit operating cost, based on the same depreciation method of previous years, was 61.1 Singapore cents per available tonne kilometre, unchanged from 1975-76.

The airline's capital disbursements during the year totalled \$534.8m. and were accounted for largely by advance payments for two new Boeing 747 aircraft and six new 727 aircraft, and a new hangar complex.

Touching on the airlines' future, the report stated that with the barriers of protectionism showing little sign of disappearing and with its routes fast approaching maturity, SIA will have to accept a more moderated growth.

Asiadollars for Manila

THE PRIVATE Investment Company for Asia (PICA) has syndicated a \$US.20m. Asian dollar consortium loan for the Manila Electric Company of the Philippines.

The loan, which was syndicated from Singapore, carries an interest rate of 14 per cent. above the six-month Singapore inter-bank offered rate (SIBOR).

PICA and seven other banks—Swiss Bank Corporation, United California Bank, Nordic Bank, Tokai Bank, Nippon Fudosen Bank, LTCB (a member of the Long Term Credit Bank of Japan), and Mitsui Trust and Banking—will be providing funds for the loans.

Table with columns: Bid, Offer, Selected Eurodollar Bond Prices, Mid-Day Indications, Notes, Convertibles, D-Mark Bonds, Floating Rate Notes.

39.7m. of the total Ringgits 39.9m. 740.8m.—which is a rise of about a fifth over the end 1975-76 figure.

Standard Oil Company (an Indiana corporation) 7 7/8% Debentures Due 2007. All of these Securities have been sold. This announcement appears as a matter of record only.

City of Valdez, Alaska 6.05% Marine Terminal Revenue Bonds (Sohio Pipe Line Company and BP Pipelines Inc. Projects) Series B Due August 15, 2007.

Sohio Pipe Line Company BP Pipelines Inc. Payment of 67.8% and 32.2% of the principal of, premium, if any, and interest on the Bonds is guaranteed, respectively, by The Standard Oil Company (an Ohio Corporation) The British Petroleum Company Limited.

FARMING AND RAW MATERIALS

U.K. farmers starting to spend again

By Christopher Parkes FARMERS are beginning to spend more, investing in new machinery, stock and equipment, after a much better year than last, according to Mr. Philip Bolam, agricultural representative at Barclays.

NZ wins 10 per cent. rise in British butter prices

BY ROBIN REEVES THE EEC Council of Agriculture Ministers gave reluctant approval here today to a 10 per cent. increase in the landed prices for New Zealand butter and cheese delivered to the U.K.

Bid to ease cocoa 'squeeze'

By John Edwards, Commodities Editor DRASTIC action has been taken by the International Commodities Clearing House to deal with the nearby shortage of supplies available to the London cocoa futures market that has already forced the September position to a substantial premium.

Why EEC tactics are under fire again

BY CHRISTOPHER PARKES THE COUNTRIES now talking when changes to the dairy regime within the Common Agricultural Policy were made, Tokyo Round of Multilateral Trade Negotiations will have to set their own internal policies to establish any new, more liberal, international order, according to an analysis published in London today.

Japan rejects Australian quota plea

TOKYO, Sept. 27. JAPAN HAS rejected Australia's demand that Japan's import quotas on Australian beef be set on a long-term basis so that Australian beef producers can plan their shipments without disruption, reports AP-Dow Jones.

EEC backs suspension of apple tariff

BY MARGARET VAN HATTEM THE EUROPEAN Commission today agreed to propose suspension of the EEC's 4 per cent. tariff on apple imports.

Cuba accused on sugar impasse

GENEVA, Sept. 27. THE UN sugar conference is in danger of failing to find a way to stabilise world markets unless Cuba changes its current approach, according to leading negotiators here.

U.K. harvest up by 3m. tonne

BY CHRISTOPHER PARKES BRITISH farmers have now almost finished harvesting their autumn crops, according to the grain and feed merchants' organisation, UKASTA.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS Table with columns for metal type, price, and change. Includes Copper, Tin, Zinc, Lead, and Silver.

COFFEE Table with columns for coffee type, price, and change. Includes Arabica and Robusta.

SUGAR Table with columns for sugar type, price, and change. Includes Raw sugar and White sugar.

MEAT/VEGETABLES Table with columns for commodity, price, and change. Includes various meats and vegetables.

AGRICULTURAL-FORESTRY-TOURIST COMBINE 'PESCARA' table with columns for contract details and dates.

GRAINS Table with columns for grain type, price, and change. Includes Wheat, Corn, and Soybeans.

RUBBER Table with columns for rubber type, price, and change. Includes Natural rubber and Synthetic rubber.

PRICE CHANGES Table with columns for commodity, price, and change.

SILVER Table with columns for silver type, price, and change.

WHEAT Table with columns for wheat type, price, and change.

SOYABEAN MEAL Table with columns for meal type, price, and change.

FINANCIAL TIMES Table with columns for financial data and market indices.

COCOA Table with columns for cocoa type, price, and change.

WOL FUTURES Table with columns for wool type, price, and change.

ARGENTINA TO EXPORT MORE SOYBEANS Table with columns for export details and dates.

ZINC OUTPUT IS CUT BACK Table with columns for zinc output and market details.

PUBLIC NOTICE and COMPANY NOTICE sections with legal and administrative information.

COTTON and JUTE sections with commodity market news.

WOOL FUTURES section with market analysis.

AGRICULTURE section with news on farming and livestock.

Large vertical advertisement on the right edge of the page, partially cut off, featuring 't-taki' and other text.

STOCK EXCHANGE REPORT

Profit-taking in Gilt-edged which end above worst

Shares remain firm and index hardens 0.7 to 522.0

Interest, quotations opened around the previous night's...

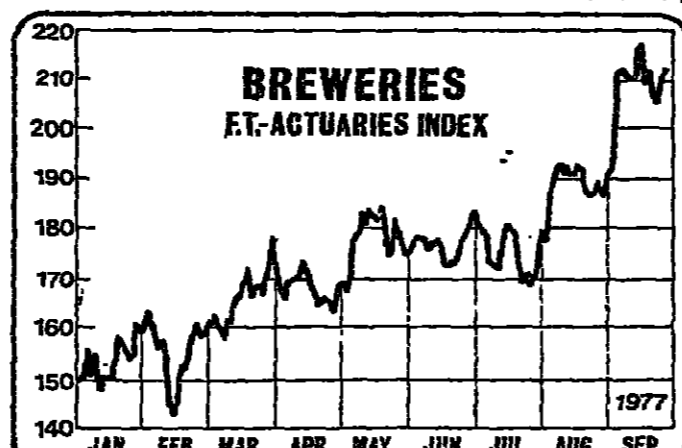
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BREWRIES FT-ACTUARIES INDEX

Shares remained firm and index hardens 0.7 to 522.0

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FINANCIAL TIMES STOCK INDICES

Table with columns for various stock indices and their values.

HIGHS AND LOWS

Table showing high and low prices for various stocks.

OPTIONS TRADED

Table detailing options traded, including call and put options for various stocks.

NEW HIGHS AND LOWS FOR 1977

Table listing new highs and lows for 1977 for various stocks.

RISES AND FALLS YESTERDAY

Table showing the rise and fall of various stocks from the previous day.

ENTERTAINMENT GUIDE

Entertainment guide listing various theatrical productions and their venues.

RECENT ISSUES

Table listing recent issues of various stocks, including prices and changes.

"RIGHTS" OFFERS

Table listing rights offers for various companies.

ACTIVE STOCKS

Table listing active stocks with their current prices and changes.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table showing FT-Actuaries Share Indices for various equity groups and sub-sections.

FIXED INTEREST PRICE INDICES

Table showing fixed interest price indices for various government and corporate securities.

The building trade and Labour

By MICHAEL CASSELL, Building Correspondent

THE IMPROVEMENT in relations between the Government and leaders of Britain's hard-pressed construction industry has recently received a setback with the publication of a document outlining the Labour Party's policies for future development in the industry.

One proposal, which seems likely to be adopted at next week's Party conference and may well form part of Labour's next election manifesto, is the extension of public ownership into the construction sector, a move always guaranteed to make the industry's harkles rise and one which has been aggressively resisted for years.

Labour's National Executive Committee remains undeterred at the prospect of a fight, and in a policy document entitled *Building Britain's Future* depicts the industry as in anarchy. Output is down by over 25 per cent, compared with the last peak of 1973 and 250,000 building trades employers are out of work. This crisis should be seized, says the NEC, as an opportunity to make fundamental changes to the industry's structure.

Construction, it claims, must be made more accountable to the public and more responsive to social needs. Conditions for its workers also should be improved.

The document has left many of the industry's leaders bewildered. In recent months, as the recession has continued

to bite, talks with Mr. Peter Shore, Secretary for the Environment, and other Ministers aimed at softening the effects of the crisis had led them to believe there was an increasing awareness on the part of the Government of what was required to restore the industry's health as well as a growing desire to help.

Because of the overriding need to contain public expenditure, the Government was unable to prescribe the most effective medicine, namely a large-scale injection of orders into the public building sector. But Ministers had been responding positively to many of the industry's other suggestions for recovery. They had agreed that private housing output needed to be stimulated now and had shown interest in a proposal which would allow private finance to be attracted in order to fund public sector building projects.

Some of the harsh criticism of Government policies affecting the industry had consequently become more muted. Builders' leaders accepted that the curbing of public expenditure had to remain the major priority and that output levels would have to remain depressed. But at the same time they felt the Government was showing itself increasingly more anxious to do what it could "around the edges" to get the industry back on its feet.

The NEC document, which now threatens to undermine the

improving relationship, itself accepts that the Government must bear responsibility for the unprecedented crisis in the industry. While avoiding the wider argument about whether, and to what extent, public spending should have been cut at all, the policy paper claims that the balance has certainly shifted too far against construction. The document points out that while public spending as a whole will be down by about 31 per cent by 1978-79, expenditure on construction will have fallen by over 16 per cent.

But if agreement exists on the action required to overcome the short-term crisis, there is a yawning gap between the industry and the Labour Party policymakers over what happens next. While building leaders have not yet tackled Mr. Shore and his fellow Ministers directly about the implications of the proposals which may become official Party policy, they have wasted little time in making known their opinions of the NEC.

Mr. Peter Morley, president of the National Federation of Building Trades Employers, said he was speaking for the industry in describing the proposals as "economic and industrial idiocy". But, he added, however idiotic, doctrinaire and potentially destructive the plans were, they had to be taken very seriously.

While most of the proposals are regarded with the utmost suspicion, it is the vision of

social or public ownership of at least a significant sector of the industry which is likely to meet the most vehement opposition.

The NEC document emphasises that the construction industry plays a central role in national life, in terms of social provision as much as in industrial regeneration, and that the public sector is already the customer for over half the industry's output. Public enterprise, it says, could be used to "spearhead essential improvements in working conditions and practices in the industry and could challenge the substantial monopoly power exerted by the major national and regional contractors."

Because of the industry's fragmentation — with over 88,000 private construction companies in all — the NEC sees the formula for partial state control in the establishment of several Government agencies rather than one SuperMinistry.

A National Construction Corporation is proposed, based initially on the acquisition of one or more major contractors to compete in the marketplace for business. The corporation would take the form of a state holding company and, as with the NEB, individual enterprises would have a considerable degree of autonomy. In addition, large private contractors would be brought into the planning agreements system.

In order to extend social

ownership among the thousands of smaller building operations, the NEC suggests workers co-operatives and believes that much of the specialist subcontracting in the industry could be organised in this way, with "generous support" from the Government.

The proposals inevitably contain a recommendation for the expansion and development of existing direct labour organisations, a move which the current administration was forced to postpone after a tough campaign by the private sector builders, but which was ultimately shelved in view of the Government's knife-edge majority in the House of Commons.

The development of direct labour operations, says the NEC, should be accompanied by reforms in management and accounting procedures, a qualification clearly inserted in an attempt to allay the worst fears of the private builders, who have consistently and forcefully claimed that lack of accountability by direct labour departments has led to chaos and financial losses of scandalous proportions.

One of the industry's underlying problems is its record of economic instability, with wild fluctuations in demand creating alternate bouts of unemployment and wasted capacity or labour shortages and inflationary price increases, against a background of continuing bankruptcies.



Mr. Peter Shore, Secretary for the Environment (left) and Mr. Peter Morley, president of the NFBTE (right): the NEC document threatens to undermine the improving relationship between the Government and the building industry.

The fluctuations, according to the NEC, are greatly magnified at the level of the individual tracts. At present, these are let in a haphazard fashion by a wide range of public sector agencies and the central executive of capital works programmes could help improve the stability of demand on the industry as a whole.

A valuable spin-off from the new body would, according to the policy-makers, be its ability to provide the public sector with greater market power in negotiations with contractors working under which contractors' tendering in the ordinary way that, in this respect, there remains plenty of room for improvement and calls for measures to eliminate the security of employment and the replacement of a system of

casual labour by a permanent workforce.

The first of many across the Labour Party have already been in NFBTE feels confident can rely on the support of the industry's professional bodies in off the latest attempt by influential Ministers to Government control of the heart of an industry accounts for about 2 per cent of national output and contributes more than the country's fixed investment.

Mr. Morley calls the "irresponsible, unrealistic and ill-planned" industry in the fight to protect its own interests. He says that the industry's dependence on free enterprise, which at one stage thought it had won

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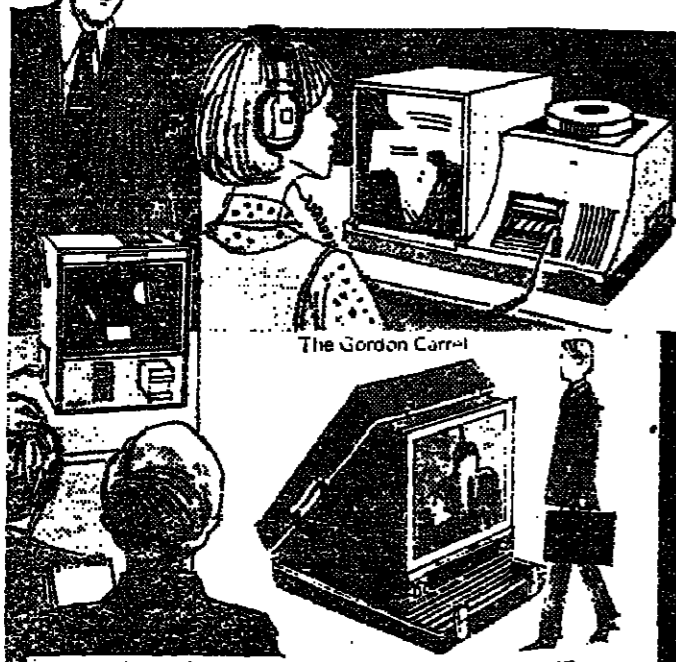
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AUDIO-VISUAL AIDS

The value of audio-visual systems as an aid to management is now widely accepted. The choice of the best system for a particular requirement, however, will repay careful study.

Making the right choice

By John Chittock

THE PHILOSOPHIES of management and marketing which most often seem to survive are concerned with the correct identification of need—and a sensible allocation of priorities and resources in fulfilling the need at the lowest possible cost. This arid, academic-sounding summary should be indelibly imprinted on the cheque books of all who spend money on audio-visual equipment. In few activities of modern management is there still such a lack of professionalism as in the decisions involving audio-visual media.

The problems arise because management is too readily hypnotised by either high technology, or at least ingenious technology. Worse is the temptation to "have a go," producing programmes that should be entrusted to people who not only know more about the medium but have successfully demonstrated an innate talent for using it fluently.

Attitude

The trouble begins, however, with a failure to diagnose correctly the communications need and insensitivity to special characteristics in any given situation. The choice of the best medium can only follow, with certain success, when the job it has to perform has been fully analysed and specified.

The parameters of any particular situation, especially as they affect the medium, may be considerable. The communication of information is normally a high priority—but it is often confused with attitude changing or motivation. The three are not synonymous and if the objective really is to improve or change attitudes, it may be erroneous to think that the communication of information is all that is required to achieve that.

Thus the content of a programme can be only determined when its precise function is clearly understood. And, thereafter, content can vary from the extremely complex—such as presenting technical concepts, in the very emotional—such as highly-charged political or social topics.

Creative

There are also important creative considerations to make in choosing the right medium, often of a subtle nature. The most sophisticated and effective 35mm motion picture films—costing anything from £20,000 to over £100,000 for a 20 minute documentary—can have a considerable emotional impact. As one distinguished film-maker once described it, at college in the U.S. he had one week attended a screening of the Nazi film *The Triumph of the Will* and he emerged later with the student audience near-converted to Fascist ideals; but a week later they all set down to see *Battle of Britain*—and left the cinema as determined revolutionaries. Such is the power of the motion picture film.

Yet with simple, didactic messages, the tape-slide programme may well be more effective—with its slowly paced still pictures of exceptional quality, encouraging prolonged and detailed study of visual content. It may be the case that visual material is not really needed at all, and a straight lecture on audio-tape will suffice to communicate the bare facts—such as it becomes popular with commercially-offered cassette programmes for doctors, solicitors, and accountants to update them on professional information, new legislation and so on.

Between the extremes of the 35mm motion picture epic and the simple tape-slide programme, many other possibilities arise where creative criteria may be more important than generally realised. For example, video programmes are still subject to severe creative limitations unless the full panoply of a broadcast-style set-up is used. In consequence, video is a relatively blunt instrument—fine also be synchronised automatic-

ally to an audio-tape sound track, and assembled in multi-projector configuration for spectacular presentations on multi-screens.

Film strips have similar characteristics to slides, but are less likely to be suitable for very large auditoria. Because the sequence of pictures is pre-printed as a continuous strip, the film strip programme cannot be altered easily as is the case with slides; in some situations this may be an advantage where the risk of interference is likely, but often this is a drawback. However, film strips are more compact than an equivalent slide programme and are more suited for postal distribution.

Motion picture film comes in three gauges—Super 8mm, 16mm and 35mm. The quality on the screen is progressively improved with the larger gauges although for small audiences viewing the differences between 16mm and 35mm are much less than used to be the case. The size, weight and cost of film copies again increases with the gauge and, for all practical purposes, 16mm is the generally accepted compromise—with Super 8 favoured for the travelling salesman who needs to show films on portable desk top equipment. For commercial cinema release, 35mm is almost essential.

Video tends to do some of the jobs of motion picture film but has particular advantages and disadvantages. It is not suitable for replay to large groups, nor for recording material outside on location (unless great expense is acceptable). It is not ideal for universal distribution, due to a multiplicity of standards in equipment round the world. On the other hand, it is ideal where quick, cheap, instantly replayable results will suffice—such as a studio interview where the man and his message are more important than anything else.

Such are the main physical characteristics of the media, and already the thoughtful user will find that some systems are more appropriate to a particular situation than others. For example, a manufacturer with a rapidly changing product line who merely wishes to show customers' pictures of the latest range may do best with a slide programme—easily updated, simple and usable on portable equipment. Another wishing to introduce large audiences to complex technical information on microbiology may well reckon that movement—motion picture film—is essential, and a larger rather than smaller gauge for optimum quality.



A Bell and Howell Filosound 35 presentation unit being used in a Ford Tractor Operations training scheme.

duction cost less than £15,000 a significant charge to some complex elements that are more often, will fall in the £25,000-£50,000 bracket.

This, however, is only one side of the coin. Distribution is essential, and if distribution costs need to be kept not only in terms of duplicating down, Super 8 is the logical choice.

Production costs vary dramatically. Simple overhead transparencies cost only as much as the acetate sheets and the artist's time—£50 might buy a number. A tape-slide programme could be as little as £300-£400 in professional hands, but more likely will cost £1,500-£3,000. A simple 16mm film £20-£30 per copy; and 35mm nowadays is very cheap at £3,000, probably in the £5,000-£10,000 range and can well run to three times as much. Rarely will a 35mm motion picture production cost less than £15,000 and more often, will fall in the £25,000-£50,000 bracket.

Likewise, if copies are going to be used frequently, film is likely to show up the signs of wear and tear quicker than video. Audio-cassettes can be duplicated very cheaply—indeed, at £1.00 per cassette, 40-50 screenings will almost do for a project. On the other hand, slides will almost do for a project. If engineering companies are developing new products, new policies, or new emulsion do fade over a long period of time, more so when exposed to sunlight. Such are some of the very a-

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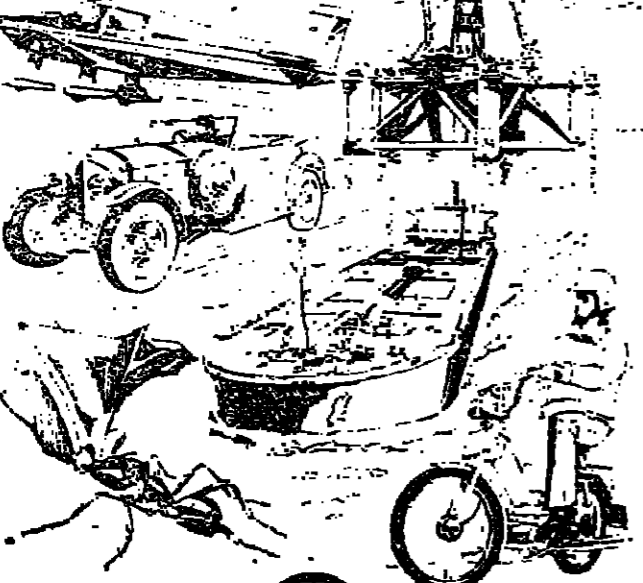
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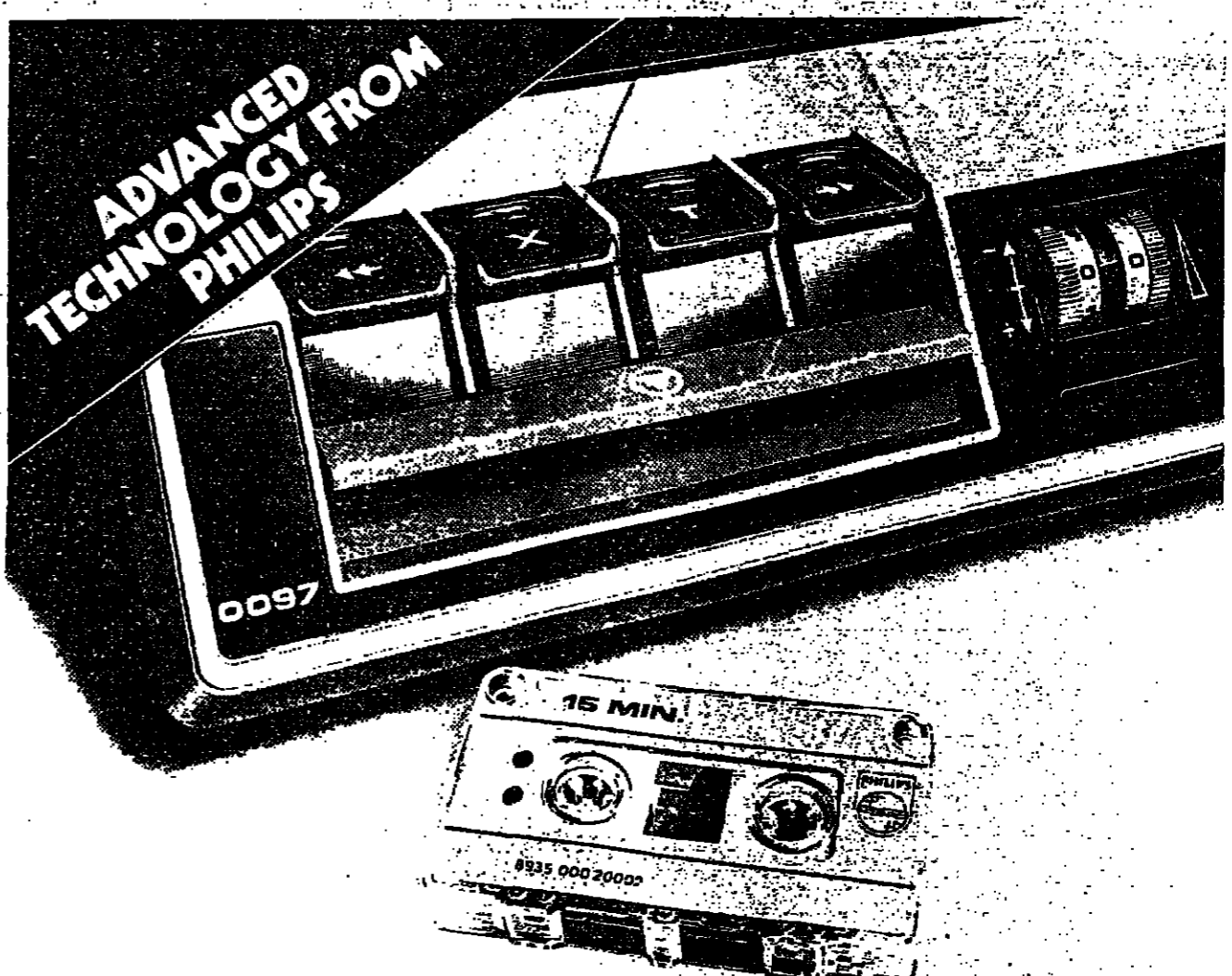
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AL the pros and cons of film and video

Shell U.K. circuitry for image enhancement and distribution of the (apart from language - prob-

are to be re- ssette form. riers exist between countries on was ex- television standards. In Europe e first place damage by use and was minimal, two colour standards—none of a significant which is compatible with Ameri- ss, especially sector.

Cassettes

he best est- er of vid- in the U.K. tal of 16mm film can expect to continue as re can be a production medium, even for -though cur- pected boom market of home usings large on-theatrical and cassettes specially made for point could which per cent, of film footage ex- posed in Britain is shot with cinema usage in mind, while 70 even more per cent. is absorbed by tele- U.S., where vision, mainly on documen- r three-year video is intruding. Little more ity than labour relations stands in t is expand- of corporate ENG (electronic news 1976, some on all forms gathering) and EFP (electronic -visuals: by field production)—twin-named t that busi- for programme production alone will using lightweight, battery- powered video cameras and re- corders.

Major advan- t, slides and Much investment has been made by manufacturers not only

in reducing the bulk of equip- ment but in providing advanced to satisfy exacting requirements of broadcasters. As a consequence of greater use of videotape for production, the reduction in the use of film will also tend to make film stock and film processing facilities less economic. Already Rank Film Laboratories has closed its travelling matte department—the special effects section which photographically combines discrete foregrounds and backgrounds. The video equivalent, Chroma-key, is not only becoming a common technique for all types of programme from news to drama, but the cost of the image processing hardware is falling as integrated circuits are produced to fulfil ever more sophisticated functions.

The last bastion of celluloid, which will be defended to the death (some say within sight), is the big screen cinema. It is not possible, argue the protagonists of film, to produce a television picture of adequate quality for projection on to the size of screen which fills the field of view of the spectator. Several feature "films" have already been produced on videotape and transferred to 35mm film for cinema distribution. Balanced against arguable loss of picture quality is the speed and cost of production. In the case of the latest video feature—a work called *Record City*, released in the U.S. in August—it took only ten weeks to complete the process from initiation to screen at a cost of under \$1m.

In France, three State communications authorities collaborated earlier this year on an experiment in Clermont-Ferrand to eliminate even film prints from cinemas. Video projectors were installed in several public buildings to present special interest programmes for particular social or business minorities as well as general entertainment. The material was received via cable or off-air from Paris, longer so. Low cost cameras (many TV camera heads are now cheaper than the lens they look through), low cost videotape recorders, low cost videotapes,

of recent years—perhaps using high quality videocassettes—although there is no sign of any real entrepreneurial effort in this direction.

Practical realisation of large screen television in cinemas and even of video discs were both originally achieved in the same year—1935. That neither is yet a common reality says something for the pace at which progress is often made. Film, therefore, could have a long and healthy old age ahead of it, despite its predicted eclipse by the youthful videotape.

In the end, the real significance of video will be not so much that it will have replaced film but that it will have opened up completely new areas of moving picture communication with its immediacy and simplicity.

David Fisher
Editor, Screen Digest



The Gerald Holdsworth Productions unit during filming of its squash coaching series.

teams in America and Japan were meanwhile developing methods of recording video at lower tape speeds. Instead of passing 1 inch tape rapidly over fixed recording heads, the Ampex Quadruplex system involved passing 2 inch wide tape across the periphery of a fast-rotating wheel. Four recording heads were placed at 90° intervals round the wheel and thus traced one segmented video track after another. Audio was simultaneously recorded via a fixed head located near one edge of the tape. A second fixed headless recorded synchronising pulses—electronic sprocket holes—to stabilise the video heads during playback.

Competition

The Quadruplex format has been a worldwide standard among broadcasters for some 20 years, allowing programme exchange throughout the world. It is now under increasing competition from another family of rotary-head recorders employing fewer heads of much narrower dimensions.

Broadcasters, like everyone else, are trying to economise wherever they reasonably can. Electronic News Gathering (ENG) is a particularly interesting area of technical development, allowing a news reporter to make on-the-spot video recordings almost as easily as he previously made sound interviews. Standardisation is a major requirement, however, and two major ENG recorder manufacturers (Ampex and Sony) are negotiating a single format to overcome the absurdity of their two not-quite-compatible systems.

In the home-entertainment arena, attempts to squeeze litres into gill pots are the order of the day. Philips has modified its one-hour VCR system to run for over two hours: Matsushita its two-hour VHS cassette to run for four hours. The latter format is a potential market leader as VHS recorders are now being offered by RCA in the U.S. at under \$1,000 per machine. Sony, meanwhile, is reported to have produced a thinner-tape version of its Beta cassette, extending its maximum uninterrupted running time from two to three hours. All three formats are expected to be shown at the Video Tradex 77 Exhibition in the Heathrow Hotel in November, though this will only be the starting gun in a race to establish a home video standard.

David Kirk
Editor, Video and Audio-Visual Review

Changing technology

COMPARE AN illuminated manuscript with a paperback book and you have some idea of what is happening in the video industry. Mass production, miniaturisation, cost cutting, technical short-cutting, all are being applied to the task of developing television equipment for the home. Nineteen million British homes are already equipped with off-air TV receivers but this is regarded by Philips, Matsushita, Sony and others as merely the thin end of a highly profitable wedge.

Television in the home has been until recently synonymous with passive consumption of broadcast programmes. It is no longer so. Low cost cameras (many TV camera heads are now cheaper than the lens they look through), low cost videotape recorders, low cost videotapes,

even the possibility of low cost video discs, will have a profound effect on TV viewing habits in the 1980s. To the detriment of 16mm film, videotape is already a viable alternative medium for industrial programming. Super 8mm film and 35mm slides will soon feel a similar pinch in the field of home artistry.

The advantage of magnetic recording as an information storage medium, whether on wire, on spooled tape, on cassette-enclosed tape or magnetic mat, can be summed up in two words: immediacy and re-usability. By the price standards of film and even of paper, videotape is relatively cheap. It can be re-used when the stored programme has outlived its value to the owner.

first to develop a workable magnetic recording system, patenting his *Telegraphone* magnetic wire recorder in 1900. The first metal-coated plastic tape was patented in 1928 by Dr. Pfeiffer in Germany.

Recording

Video recording dates back to the 1930s (if one ignores Baird's experiments in low-definition video disc storage), the same video track. This classic piece of trickery explains the spurious patterning or moiré which distorts the jazzier shirts and ties of the broadcasting fraternity.

contains a national 200 separate elements or "dots," there being 25 frames of 625 lines every second. Thus one is handling 3,125,000 (200 x 625 x 25) dots per second... and that is only the black-and-white image. With most types of picture, the colour information occupies parts of the signal spectrum quite different from the black-and-white (luminance) signals and can therefore be coded into the same video track. This classic piece of trickery explains the spurious patterning or moiré which distorts the jazzier shirts and ties of the broadcasting fraternity.

VERA, acronym of a system developed by the BBC in the early 1950s, solved the problem of recording video, fairly simply by employing an extremely high tape speed. Design

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Renaissance of the slide

FOR MOST people, slides and film strips can conjure up an archaic image. Depending on the age of the person, the slide projector linked to a tape recorder, users soon found that slides or school film strips the black intervals between illustrating the geographical features of outer Patagonia. At the best, "slides" tend to conjure up images of Benidorm 1975 or the implacably serious efforts of the committed amateur photographer.

Neither transparency film and quite complex remote-control projectors used by modern enthusiasts, nor the silent film strips which a teacher pulls through an educational projector and talks around, have much to do with modern business communication.

It could be, in fact, that the very familiarity of slide and film strip media leads to an underestimation of their potential.

That potential is, in fact, quite enormous. Over 10 years ago now, someone had the bright idea of combining slides with a sound track (typically, commentary plus music and sound effects) recorded on magnetic tape. As well as carrying the sound track, the tape also carried pulses which command the slide projector to change images—hopefully in synchronisation with the subject matter which the commentator is covering. Another bright individual did the same thing for film strip, and although the techniques used are not always comparable, the result has been the same—the emergence of synchronised sound and pictures as a viable communications tool for use not only in training but in almost every other area of business and commerce as well.

Reliable

Easy-to-use and reliable, if not standardised, control systems have in fact been the main impetus behind the tremendous growth of interest in slide/tape presentation methods. Simple units make it quite possible for relatively experienced photographers and film-makers to produce quite effective and economic in-house programmes; and countless professional producers are available who will produce a custom programme fitting a variety of requirements. Some specialise in simple and inexpensive "packages" based on set formats. Others are "into" more creative, more sophisticated and much more expensive world of multiscreen and multivision.

In the latter area, several screens and an amazing number of projectors directed, on to them are the norm rather than the exception. Synchronised control is again the keynote. Multivision/multiscreen depends on particularly exact control of projectors and sound. If, as in recent productions, one is considering something like 100 projectors working on, say, eight screens and a tape recorder controlling four separate sound tracks as well as the projector controls, there are going to be roughly 7,000 synchronisation commands going out in a 30-minute "extravaganza."

There is a curious distinction between "multiscreen" and "multivision." The former was the original, semi-aesthetic, form. Traditionally it used two or four projectors each working on a distinct screen area—dissolving and superimposing images to field special pictorial effects on the screen. A multiscreen show at an exhibition or similar prestigious event might have an array of discrete screen areas—for example, nine (three rows of three) or 12 (3x4) screens and 18 or 24 projectors. Control mechanisms were developed from mechanical systems (pegs in a slotted drum rather than in the driving force in an old-fashioned musical box) through to electro-mechanics, electronics and, in this modern age, systems controlled by specially-designed microprocessors.

One of the problems with the original multiscreen concept was the sheer quantity of human brain was required to digest. Most people trying to follow disparate action on 12 separate

screens, even if they are within the normal eyeball-swivelling range, end up confused. If the commissioning company was trying to create an ambience or a suggestion of impact—then the result was terrific. But the communication of a coherent message was another thing altogether.

At that point the "creative communicators"—basically the trend setters among the production companies—came into their own. As little as four years ago a production using 16-28 projectors on a single screen was distinctly innovative (the use of multiples of projectors on different parts of a single screen more or less equals multivision). The producer had to have a very clear idea of what was going on, what every projector was doing, at every moment in time.

Nowadays, multivision is no longer news. The use of up to 56 projectors on a single screen area (divided into separate fields) is practically commonplace and the hardware manufacturers making the projectors have moved wholeheartedly into microprocessors and other computer-based systems which give software producers complete creative freedom—at a specially high price.

aircraft and used almost anywhere in the world with projectors hired on-site are becoming not only common but reliable as well, thereby eliminating the distribution problems which have in the past made 16 mm film a pre-eminent alternative.

So much for "the executive medium" of slide/tape, which has always had as its benefits excellent image quality and good sound.

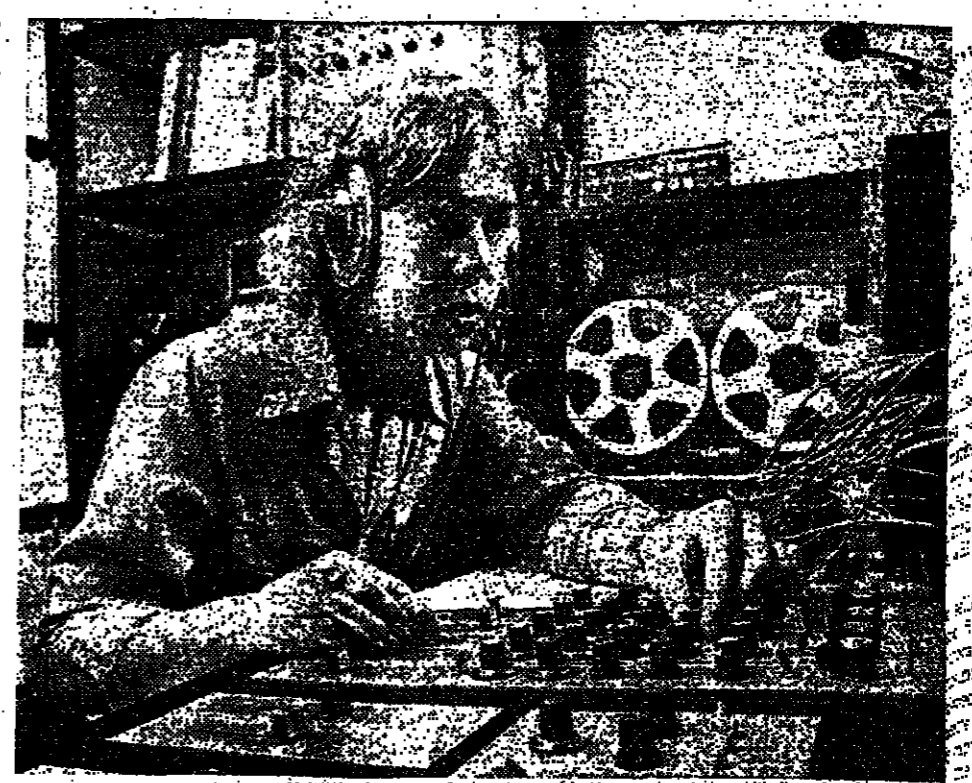
Film strip in its modern, sound-synchronised form, is much more of an industrial workhorse. Several mostly incompatible systems exist, but they all have certain virtues—including portability and simplicity. A briefcase-size package can contain a player with built-in screen and can be used extremely successfully for small (four-five people) audiences.

Sacrificed

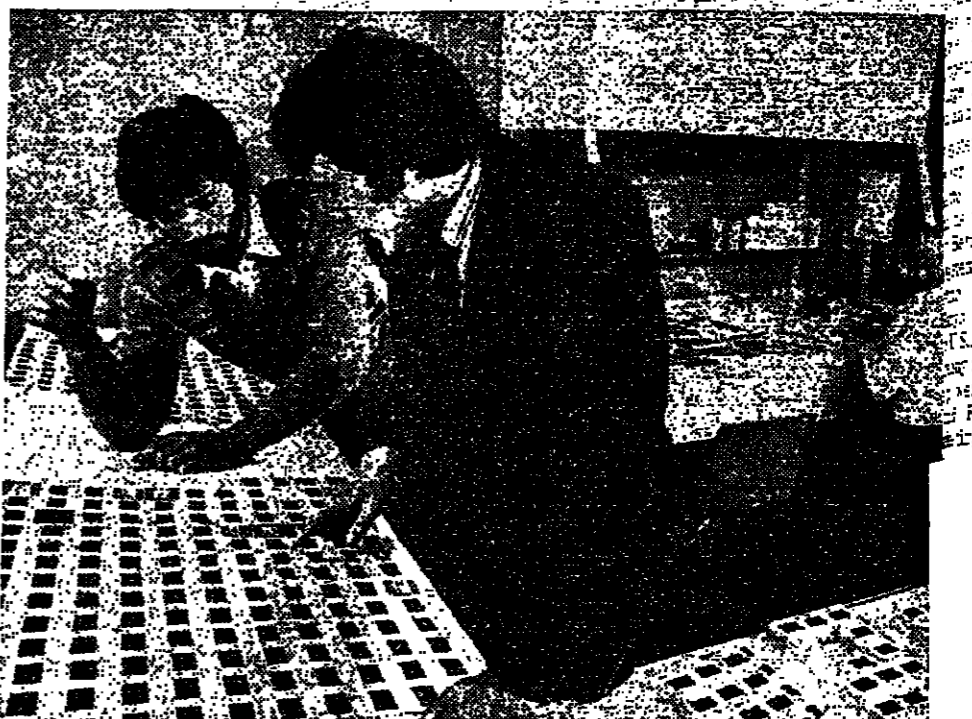
Although with film strip one of the virtues of slide/tape has been sacrificed—the ease of updating/replacing a particular image—the programmes are much easier to present, less complicated in physical form and easier to duplicate (copies are cheaper).

For these reasons, the automatic sound film strip has proved to be the solution to many operative training problems. Companies like British Leyland use it to train mechanics, shipping companies use it to train seamen and hotels use it to train staff. Woolworth, for example, uses over 800 machines for its store staff training. All, obviously, are based on one manufacturer's system.

The whole pattern of audio-visual media usage is beset by a number of "what/ifs?" Particular applications almost always need particular solutions—whether the programme used is based on film, video, slide/tape, or film strip techniques. But in the end, if you don't need motion pictures to make your programme effective, slides and film strips could provide a modern, highly sophisticated answer.



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Priorities and problems

TEN YEARS AGO, the film, television and audio-visual industries co-existed in a relatively comfortable and relaxed state of mind. Each knew their place in life, even if the film industry was already in decline due to competition from broadcast television.

At that time, the manufacturers, producers, distributors and service companies had fairly well-defined areas of operations and their marketing objectives were reasonably easy to identify. Equipment manufacturers made television sets for the consumer (with a spin-off in education), professional movie cameras for the TV, entertainment and sponsored film industries, and audio-visual equipment for that narrow sector of industry and education that recognised its value. Film laboratories serviced the TV stations and film companies. And the film companies themselves were sponsored by industry or by investment in large-scale projects.

It is now a very different world. Various things have happened to change the familiar trading patterns. Perhaps the most important is video, the word mostly used now to describe non-broadcast television. With companies like Sony now reporting that video turnover has overtaken audio products, the current market in the U.S. is growing at over 30 per cent per annum and is currently worth \$20bn. The film and audio-visual industries can never ever be the same again.

Underpinning this particular revolution have been additional factors: the general acceptance of these various media by industry and education; the growth of entertainment television; and the development of new technologies and, in consequence, new markets—such as video games, teletext, video cassettes and discs, multi-screen tape/slide, and so on.

Yet perhaps most significant of all has been the subtle erosion of traditional boundaries. Once upon a time, if you were the chairman of a broadcasting station, in all probability you knew little of industrial film—and cared less: if you were in industrial films, television was a total mystery. Education

was kept tidily in an academic corner, and film laboratories refused to admit that television existed.

Many film laboratories today are moving into television, providing vital services in the technical interfacing of film and videotape—transferring one to the other in either direction. Some of their most expensive equipment used for traditional film printing employs electronics and television—such as colour analysers that permit colour negative film to be viewed as a colour positive and colour grading changes to be visually monitored.

Peter Lloyd
Editor, Audio Visual

Diversified

For most, it has been rather like a nerve-racking game of musical chairs. Few could complain about the progress achieved. Generally, the equipment manufacturers have become bigger, the film laboratories have diversified, the entrepreneurs have survived.

The problems have centred mostly on the film business, especially those engaged wholly in film production. In the U.K., for example, the industrial film sector has seen many famous production companies either vanish completely or become absorbed. For example, the biggest of them all, the Film Producers Guild, merged with Cygnel Films to become Cygnel Guild Communications, which in turn has absorbed Stewart Films. Rayamy Productions and Stanley Schofield Productions. Others it would be kinder not to name often exist now as only names in telephone directories. Substantial survivors such as World Wide Pictures owe some of their success to diversification, with for example a very active sound recording studio business.

Many of the established, sponsored film companies, now do a significant amount of business with other media too—tape/slides, videocassettes, film strips. Some even become involved in the production of entertainment material, and a few pursue speculative productions of their own for the commercial training market.

What confuses the present business scene is the fast-changing technology that is overtaking traditional methods, and the appearance of much bigger companies in areas once the preserve of the small

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CONTINUED ON NEXT PAGE

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The Japanese miracle

work hard to has made extensive studies of probable video development. Daniel of course has tried to merge the different views held in institutional forecasting. The final conclusion was: first the cassette, then — much later — the disc.

Thus most industries in the country feel that the matter is resolved. The word is "go" for cassettes. The videocassette recorder also is an ideal item for the Japanese industry, combining high precision and mass production both in mechanics and electronics. I have seen Swedish, Swiss, and American production quality experts looking with amazement upon the precision of cassette lock mechanisms, equality in colouring of different materials, precision in tuning of audio equipment. But the quality idea is — since the bad reputation of post-war Japanese camera optics came through as national shame — something of a people's movement, with institutes, competitions, songs, and conferences dedicated to that single issue.

Message

The multi-faceted development of Japanese telefacsimile systems stems partly from basic necessity. Message systems like Ceefax or Viewdata, relying upon letter and numbers appearing upon the television screen, are no good with a written language requiring more than 2,000 characters for a very simple, not to say simplified, newspaper text — those characters being very sophisticated indeed. One solution is the wide format, double resolution TV screen being prepared in the laboratory.

Thus Toshiba, and Asahi Shimbun — one of the largest Tokyo newspapers — pioneered the electronic newspaper nearly a decade ago. You can still see the first page of the newspaper being printed or rather telecopied in the lobby of the Imperial Hotel in central Tokyo.

But to-day the views regarding home facsimile systems are more cautious, more realistic.

First the demands of the business market should be satisfied. To that end more than 30 different machines compete. Most physical principles of generating the characters are represented, from electrical discharge to ink jet, from laser scan to electrostatic print. Though the top managers of Oki Electric are bullish about the rapid developments in the field and promise a price of \$400 for machines in series of 10,000 they do not see a consumer market emerging until 1985. But then it will come.

With a record in TV viewing (34 hours a day) it is no great wonder that the Japanese integrate small TV screens in tape recorders, radios, and combine them with calculators. The calculators can provide you with your biorhythm, and you can also play games with or without the aid of a TV set. Although several years ago a Japanese laboratory claimed that two miniature TV sets included in binocular spectacles provided a picture quality that surpassed even a wall-size Eidophor TV projector, you cannot find that particular invention in Tokyo. Not yet.

Technology

Each project has its own profile, the MPT relying upon available technology extended to encompass further services, and the MITI project as a spearhead into new and hitherto unexplored technologies. At this stage, the competition seemed to cause duplication, and with Japanese rationality the two projects were brought together under a common umbrella. Most often they are referred to by their locations, Tama New Town (being built in the Tokyo area) and Higashi Ikoma or eastern Ikoma (not so far from Osaka).

The Tama experiment includes the installation of telecommunication terminals, with some 500 families. The terminals offer a wide range of services: apart from pay TV, also a facsimile newspaper, facsimile mail (so far mainly for messages from the authorities), news flash services (the latest news in text on a separate TV channel, or superimposed on the conventional TV picture), dual TV screens (one for the ordinary programme, another for one of the various auxiliary services). Also via TV is a huge store of still picture information covering food recipes and other services; and there are even language courses, individual audio response to TV programmes and a local electronic "news sheet" for stills.

The flash news and the telefacsimile memo are the services most appreciated. Although the interactive possibilities of the system are utilised only in audio response and request information, real participation is encouraged also through the electronic "news sheet" and the

fact that the town of Tama is stuffed with camera connections for people to utilize—plugging in a camera and going out over the system with programmes of their own. Local programme origination from studios is another feature.

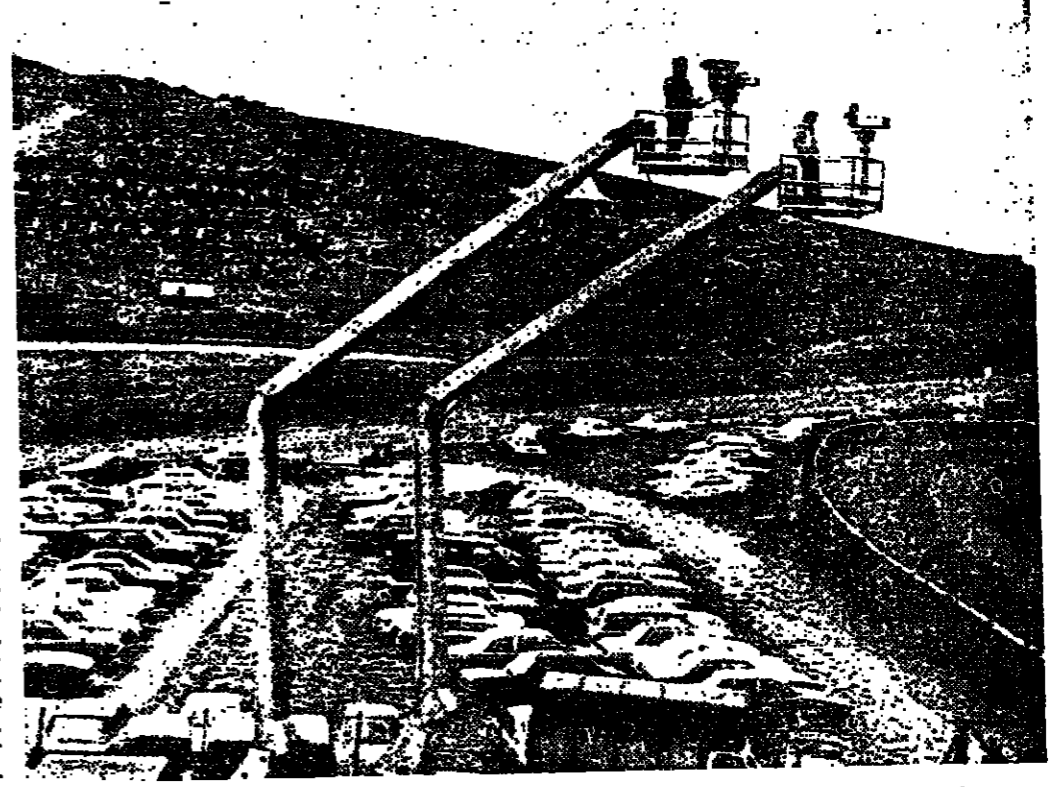
At Higashi Ikoma the electronic cable is substituted by an optical fibre cable, giving virtually unlimited communication capacity. The system is now being implemented, and here the audio response of Tama is extended to a visual response mode, the still picture library extended into a library of films and video programmes, the flash news on local shopping extended into tele-shopping (at least if the original plans come true). Remote monitoring of gas, water and power consumption, etc., sounds a good idea, but the one to control the children by monitoring is more dubious.

The plan to include computer aided instruction may be stifled from lack of appropriate software, but the request data mode, providing a full encyclopedia over the fibre, is in the final preparatory stage. And the systems engineers are very optimistic regarding the opportunities the system will open up for remote medical diagnosis.

Priorities CONTINUED FROM PREVIOUS PAGE

The Japanese strength lies with concerted effort. The Government guides and subsidises industry, offering projects as those described to implement the future before it would otherwise arrive. But examination of a Canon camera reveals that the effort is concerted also in other ways. The optics, the mechanics and the new electronics are all of outstanding quality, representing the most recent technology. The Japanese computer companies produce their own integrated circuits, and so do the video player producers. Innovations do not appear singularly but backed by improvements in almost any type of supportive technology.

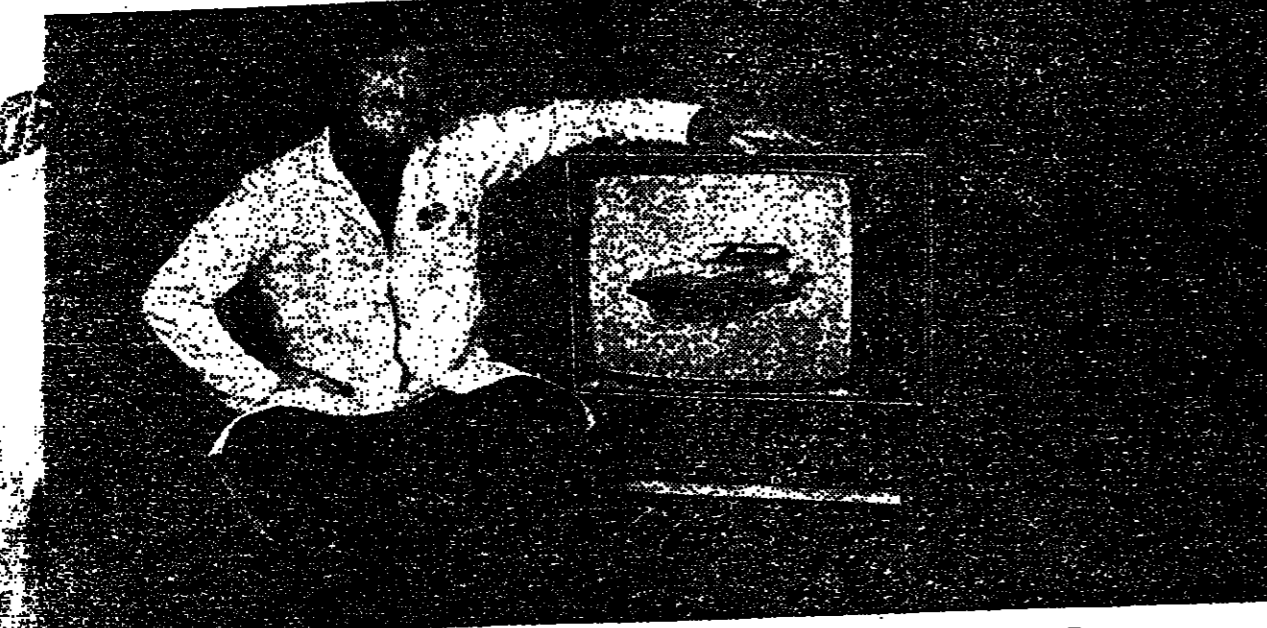
Bengt-Arne Vedin
Secretary General, Nord-Video, Stockholm



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BUILDING INDUSTRY—Cont.

Table with columns: High, Low, Stock, Price, Div, Cr, Yld, PE. Lists building industry stocks like Callaghan, etc.

DRAPERY AND STORES—Cont.

Table with columns: High, Low, Stock, Price, Div, Cr, Yld, PE. Lists drapery and stores stocks like H&M, etc.

ENGINEERING—Continued

Table with columns: High, Low, Stock, Price, Div, Cr, Yld, PE. Lists engineering stocks like British Leyland, etc.

Table with columns: High, Low, Stock, Price, Div, Cr, Yld, PE. Continuation of Hotels list.

INDUSTRIALS (Miscel.)

Large table with columns: High, Low, Stock, Price, Div, Cr, Yld, PE. Lists various industrial stocks like ICI, etc.

BRITISH FUNDS

Table with columns: High, Low, Stock, Price, Div, Cr, Yld, PE. Lists British funds like British American, etc.

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CANADIANS

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Table with columns: High, Low, Stock, Price, Div, Cr, Yld, PE. Lists miscellaneous loan stocks like Anglo, etc.

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Table with columns: High, Low, Stock, Price, Div, Cr, Yld, PE. Lists food and grocery stocks like ICI, etc.

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Table with columns: High, Low, Stock, Price, Div, Cr, Yld, PE. Lists hotel and caterer stocks like ICI, etc.

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ALS-Continued

Table of stock prices for ALS-Continued, including columns for Price, Div, Yld, and various stock symbols.

INSURANCE-Continued

Table of stock prices for INSURANCE-Continued, including columns for Price, Div, Yld, and various stock symbols.

PROPERTY-Continued

Table of stock prices for PROPERTY-Continued, including columns for Price, Div, Yld, and various stock symbols.

TRUSTS-Continued

Table of stock prices for TRUSTS-Continued, including columns for Price, Div, Yld, and various stock symbols.

TRUSTS-Continued

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TRUSTS-Continued

Table of stock prices for TRUSTS-Continued, including columns for Price, Div, Yld, and various stock symbols.

MOTORS, AIRCRAFT TRADES

Table of stock prices for MOTORS, AIRCRAFT TRADES, including sub-sections for Motors and Cycles, Commercial Vehicles, Components, and Garages and Distributors.

SHIPBUILDERS, REPAIRERS

Table of stock prices for SHIPBUILDERS, REPAIRERS.

SHIPPING

Table of stock prices for SHIPPING.

SHOES AND LEATHER

Table of stock prices for SHOES AND LEATHER.

SOUTH AFRICANS

Table of stock prices for SOUTH AFRICANS.

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Table of stock prices for OVERSEAS TRADERS.

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Table of stock prices for NEWSPAPERS, PUBLISHERS.

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Table of stock prices for TEXTILES.

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Table of stock prices for PAPER PRINTING ADVERTISING.

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Table of stock prices for PROPERTY.

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Table of stock prices for TOBACCO.

TRUSTS, FINANCE, LAND

Table of stock prices for TRUSTS, FINANCE, LAND.

INSURANCE

Table of stock prices for INSURANCE.

FINANCE, LAND, etc.

Table of stock prices for FINANCE, LAND, etc.

INDUSTRIAL

Table of stock prices for INDUSTRIAL.

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Table of stock prices for DIAMOND AND PLATINUM.

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Table of stock prices for FINANCE.

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Table of stock prices for OPTIONS.

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Table of stock prices for MINES-Continued, including sub-sections for CENTRAL AFRICAN and AUSTRALIAN.

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Table of stock prices for COPPER.

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Table of stock prices for MISCELLANEOUS.

NOTES

Notes section containing various financial notices and company announcements.

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Table of stock prices for REGIONAL MARKETS.

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Table of stock prices for OPTIONS.

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Table of stock prices for DIAMOND AND PLATINUM.

